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1 Company details

Company number 0 9 9 3 3 3 1 3

Company name in full Orbit Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Joanne

Surname Hewitt-Schembri

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Paul

Surname Berkovi

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

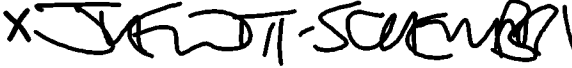
Country

② Other 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	0	d	1	m	1	m	2	y	2	y	0	y	2	y	2	
To date	d	3	d	1	m	0	m	5	y	2	y	0	y	2	y	3	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	Signature 																
Signature date	d	2	d	8	m	0	m	6	y	2	y	0	y	2	y	3	

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Contact name **Alex Jarvis**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House
91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

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

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- ☐ You have attached the required documents.
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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. ①
Attach this to the relevant form.
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**
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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:
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- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Mark Granville

Surname

Firmin

3 Insolvency practitioner's address

Building name/number

Suite 3 Regency House

Street

91 Western Road

Post town

Brighton

County/Region

Postcode

B N 1 2 N W

Country

ORBIT ENERGY LIMITED IN ADMINISTRATION

Joint Administrators' third progress report

For the period from 1 December 2022 to 31 May 2023

28 June 2023

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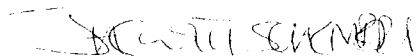
1 Executive summary

- Joanne Hewitt-Schembri, Paul Berkovi and Mark Firmin of Alvarez & Marsal Europe LLP (“A&M”) were appointed by the High Court of Justice, Business and Property Courts of England & Wales (the “Court”) as Joint Administrators (“Joint Administrators” or “we” “our” or “us”) of Orbit Energy Limited (the “Company”) on 1 December 2021.
- This is our third progress report which covers the period from 1 December 2022 to 31 May 2023 (the “period”).
- In our previous progress reports we have described, in detail, efforts to recover two cash balances of, in aggregate, £37.7m which had, shortly prior to our appointment, been paid to Genie Energy Limited (“GEL”) and Shoreditch Energy Limited (“SEL”). That process is substantively complete and on 9 December 2022 we entered into an agreement with SEL (the “Escrow Surplus Deed”) pursuant to which the remaining balance of funds transferred to SEL are now held by Asserson Law Offices (“Asserson”), legal advisers to SEL, to the order of the Company. (Section 3 – Strategy and progress of the administration to date).
- During the period, we have continued to pursue the recovery of book debts and previously unbilled energy usage and the recovery of trade deposits and prepayments. (Section 3 - Strategy and progress of the administration to date).
- We have also sought to reconcile and return (where appropriate) funds to third parties which had been remitted to the Company, during the period of administration, in error. (Section 3 - Strategy and progress of the administration to date).
- In our previous reports, we referred to the judgment of Mr Justice Zacaroli in the matter of Croxen and others v Gas and Electricity Markets Authority and others [2022] EWHC 2826 (Ch) (the “Judgment”), which found that, to the extent customers have had their credit balances refunded or honoured by the supplier of last resort (“SoLR”), those customers would not have the ability to make an equivalent claim into the relevant insolvent supplier’s estate.
- We understand that a deadline for appealing the Judgment, or any aspect thereof, had been extended to 14 April 2023 and no party, or the intervener, lodged an appeal by this deadline. Whilst the Company was not a party to those proceedings, it follows that the Company’s customers will not be creditors of the Company and will not form part of the distributions to unsecured creditors in this case.
- On 24 March 2023, we made a further application to Court for permission to distribute a further sum to unsecured creditors above the level previously approved by the Court on 17 May 2022. At a hearing on 11 May 2023, the Court granted permission to distribute a further £11,416,787. Based on claims received to date, this amount will be sufficient to pay to unsecured creditors 100p/£ plus statutory interest. A final dividend is likely to be declared no later than 13 August 2023. (Section 4 – Dividend prospects and dividends paid).
- As previously reported, on 23 June 2022 and 5 August 2022, SEL made applications under rules 18.34(2)(b) and 18.37 of the Insolvency (England and Wales) Rules 2016 (“IR 2016”) to challenge our remuneration and expenses (the “First and Second Remuneration Applications”). The First and Second Remuneration Applications overlap but relate our fees and expenses from 1 December 2021 to 31 May 2022. We duly filed

our responsive evidence on 18 November 2022 and a substantive hearing has been scheduled for March 2024.

- On 13 December 2022, ICCJ Barber made an Order for directions in the First and Second Remuneration Applications (the “Directions Order”). Pursuant to the Directions Order, we provided additional information to SEL on 13 January 2023 and 17 February 2023.
- On 14 February 2023, SEL made a further application challenging our remuneration and expenses incurred during the period 1 June 2022 to 30 November 2022 (the “Third Remuneration Application”). On 29 March 2023 we agreed revised directions with SEL, approved by ICCJ Barber (the “Revised Directions Order”). Pursuant to the Revised Directions Order, we provided additional information to SEL on 18 April 2023 and filed our responsive evidence to the Third Remuneration Application on 9 June 2023.
- We will continue to defend the First, Second and Third Remuneration Applications (together, the “Remuneration Applications”) vigorously on the basis the remuneration and expenses which have been incurred are entirely reasonable, proportionate and justifiable in the circumstances of this case.
- We have also liaised extensively with SEL during the period in relation to the timing of, and route for, exiting administration. Further updates will be given in due course.
- As with previous periods, the Company’s shareholder, SEL, has taken actions during the period of this report that have required us to undertake significant additional work. The actions of SEL have generated additional workstreams and expenses which, from our experience, are highly unusual in an administration of this nature. This has also filtered through to other workstreams, which has served to increase fees and expenses, when compared to dealing with these workstreams in a typical administration.
- We are not aware of any secured claims against the Company (Section 4 – Dividend prospects and dividends paid).
- A first and final dividend to preferential creditors of 100p in the £ was declared and paid during the previous period. We anticipate statutory interest will be paid on the preferential claim in due course. (Section 4 – Dividend prospects and dividends paid).
- A first interim dividend to unsecured creditors of 71.8p in the £ was declared on 12 August 2022. A further interim dividend of 6.4p in the £ was declared on 26 October 2022 (a total therefore of 78.2p in the £). Subsequent to those dividends we distributed £254,953 to unsecured creditors representing catch up dividends on claims now agreed, bringing the total amount distributed to unsecured creditors to date to £21,444,473. (Section 4 – Dividend prospects and dividends paid).
- For the reasons set out above (and within this report), we now anticipate that all creditors will receive a total dividend of 100p in the £ plus statutory interest (Section 4 – Dividend prospects and dividends paid).
- Please note you should read this progress report in conjunction with our statement of proposals dated 21 January 2022 (the “Proposals”), the first progress report dated 24 June 2022 covering the period 1 December 2021 to 31 May 2022 (the “First Progress Report”), the second progress report dated 20 December 2022 covering the period 1 June 2022 to 30 November 2022 (the “Second Progress Report”) (together, our “Progress Reports”) and our update letters to creditors dated 4 March 2022, 29 April 2022, 11 May 2022, 2 August 2022 and 2 December 2022 (“Creditor Updates”). These documents are available on our secure online insolvency portal (the “Portal”).

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



Joanne Hewitt-Schembri
Joint Administrator

2 A message to customers

All customers have transferred to ScottishPower Energy Retail Limited (“ScottishPower”) under Ofgem’s SoLR process. We have now wound down the Company’s operations and IT systems.

Update on final billing

The final billing process is now complete. Any queries in relation to final bills (including accounts for which final bills have not been received) should be directed as set out below.

Queries relating to credit balances or ongoing energy supply

All customer queries regarding final bills, ongoing supply, or outstanding credit balances should be directed to ScottishPower by email to contactus@scottishpower.com.

Queries relating to debit balances

We have appointed Barratt Smith & Brown Limited (“BSB”) to collect the Company’s Book Debts. If you switched away from the Company prior to 1 December 2021 and had an outstanding debit balance, BSB may contact you about this balance.

All customer queries regarding accounts in a debit position should be directed to BSB directly at collections_team@thebsbco.com. Please include your full Orbit account number as your BSB reference.

Additional support

If customers need support in England and Wales, they can call Citizens Advice on 0808 223 1133 or email them via their webform:

<https://www.citizensadvice.org.uk/about-us/contact-us/contact-us/contact-us/>

If customers need additional support in Scotland, they can contact Advice Direct Scotland on 0808 196 8660 or email them via their webform:

<https://www.advice.scot/contact-us/send-us-your-questions/>

3 Strategy and progress of the administration to date

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

3.1 Strategy

As set out in our previous reports, our primary objective 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.

Amounts transferred to SEL

Within our Proposals, our Progress Reports and our Creditor Updates, we have described the position in relation to the £11.9m which had been transferred away from the Company and paid to SEL prior to our appointment. Terms used below are as defined in our earlier reports.

As set out in our Progress Reports, we had reserved our position as to whether to pursue the escrow arrangements if the funds held pursuant thereto were needed. In light of: (i) receipt of the US Funds that were being held by the US Court (see below), (ii) successful asset realisations generally, and (iii) the level of creditor claims in the estate, we did not (and still do not) consider it necessary to investigate the escrow arrangements further. As it stands, we anticipate, in due course, being able to pay creditors in full, plus statutory interest, without requiring recourse to the funds that were held pursuant to the Escrow Agreement (and now held pursuant to the Escrow Surplus Deed – see below).

We therefore, did not seek to prevent or take any action in respect of any drawing down of funds under the Escrow Agreement by Ofgem and ScottishPower, although we carefully monitored the same (i) given the Company's contractual entitlement to any surplus from the escrow funds upon the expiry of the Escrow Agreement on 28 November 2022, and (ii) in order to ensure that any claims which were satisfied from monies drawn down from the escrow funds were simultaneously withdrawn from the Company's administration estate.

To date, we understand that:

- Ofgem drew down £4,793,868 under the Escrow Agreement; and
- ScottishPower drew down £5,306,475 under the Escrow.

As a result, both Ofgem and ScottishPower have withdrawn their claims in the administration.

On 9 December 2022, we entered into an agreement with SEL under which the escrow surplus will be held to our order by solicitors acting for SEL (the Escrow Surplus Deed). Under the terms of the Escrow Surplus Deed, SEL will not release, dispose of or otherwise deal with any part of the escrow surplus except to the extent that the Company, in its sole discretion, believes that the escrow surplus funds are required to meet any claims, costs, expenses, obligations or liabilities in the administration, or to meet certain agreed costs of the escrow agent, unless otherwise required by law, court order or agreed between the parties.

We entered into the Escrow Surplus Deed on the basis that, whilst the surplus should under the terms of the Escrow Agreement have been returned to the Company, we considered

there was a good prospect that there would be a surplus in the administration estate, in addition to the escrow surplus, to be retained by the Company for the benefit of (or otherwise returned to) SEL as shareholder in due course.

Our rights and position in relation to (i) any escrow surplus funds, and (ii) any existing or future claims into the estate by Ofgem or the SoLR, remain fully reserved.

Book debts and unbilled energy usage

We previously advised that we had instructed Barratt Smith & Brown Limited ("BSB") to collect the Company's book debts and previously unbilled energy usage. As at 31 May, BSB has reported the following:

- 1,932 accounts are currently in live payment plans with a balance left to collect across these accounts of c.£0.7m. Unfortunately, there is no guarantee that all customers will complete their payment plans and some plans have, unavoidably, been entered into over an extended period (depending on BSB's assessment of a customer's affordability);
- 11,579 accounts remain open with a combined balance of c.£6.86m. This will include customers who have not yet responded substantively (or at all) to BSB's correspondence, including for whom the contact details provided by the Company are incomplete or missing; and
- 678 accounts with a combined value of c.£0.59m are in dispute, queried or subject to some form of insolvency proceeding.

Collections are ongoing. However, the prospect of there being material future recoveries in relation to book debts is currently uncertain. We are in discussions with BSB in relation to potential strategies to drive realisations over the coming period. We are also considering a sale of the remainder of the debtor book and are in advanced discussions with parties in this regard.

An update in relation to book debt recoveries during the period is provided below (Section 3.2 – Asset realisations).

Trade debtors and prepayments

The Directors' statement of affairs referred to trade debtors and prepayments of c.£85.5k. To date, we have recovered c.£2.0m (Section 3.2 – Assets realisations).

In our Second Progress Report, we referred to the recovery of trade debtors and prepayments as being substantively complete. We referred to potential further recoveries of up to £39k (relating to two debtor balances), however as a result of further investigation the prospect of recovering these amounts is now uncertain. We currently consider that the recovery of these amounts will be uneconomic and we propose that no further action will be taken at this time.

Separately, additional realisations totalling c.£140k were identified and recovered during the period of this report. This amount related to final settlement payments due from EDF Energy Limited which had not been reflected in the Company's records.

No further recoveries are expected under this category.

3.2 Asset realisations

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

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

Book debts and unbilled energy usage

During the period, we have realised further book debts and previously unbilled energy usage of £423,332. This brings the total amount realised in relation to book debts and previously unbilled energy usage to c.£5.3m.

Trade deposits and prepayments

During the period, we have realised £139,728 in relation to trade deposits and prepayments. This brings the total amount realised in relation to trade deposits and prepayments to c.£2.0m.

Bank interest

During the period, we received bank interest of £327,929.

Unallocated cash from customers

In our Progress Reports we referred to having identified up to £600,000 received from customers in the period immediately following our appointment which potentially related to customer accounts in credit. Of this amount, £567,744 was due to ScottishPower in lieu of specific credit balances which ScottishPower had already honoured or refunded or had agreed to refund in due course. This payment was made in a previous period under the terms of an extension of the original data sharing agreement ("DSA") with ScottishPower.

A balance of £32,256 remained at the outset of the period of this report. Of this amount, £6,398 was remitted to ScottishPower and £25,858 (including VAT) was reallocated to book debts and unbilled energy usage, representing payments which can be retained by the Company. The payment to ScottishPower and the amount reallocated to book debts and unbilled energy usage are shown as a negative entry in our receipts and payments account (Appendix 2).

Investigations

We have reviewed the affairs of the Company to identify if there are any actions which can be taken against third parties to increase recoveries for creditors. Given the likely solvent outcome of the administration (Section 4), we do not currently consider that any such causes of action exist or are appropriate to pursue.

3.3 Expenses

3.3.1 Payments

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

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

Suppliers

During the period, we have made payments to the Company's suppliers totalling £72,876. This relates to amounts paid to BSB in respect of its fees for acting as debt collection agent and processing fees charged by GoCardless Limited ("GoCardless").

Professional advisers and subcontractors

Evolve IS Limited ("Evolve") has been instructed to assist with employee related matters and claims. During the period, Evolve received £725 in respect of its costs.

Joint Administrators' fees and disbursements

Please refer to Section 5 of this report for information relating to our fees and disbursements.

Legal fees and disbursements

During the period, we have paid total legal fees and expenses of £306,978. Of this amount:

- we paid £7,260 to Womble Bond Dickinson LLP ("WBD") in relation to approved pre-administration legal costs and expenses, as detailed in section 5.2 of our prior report. All pre-administration costs have now been settled;
- we paid £226,979 to CMS Cameron McKenna Nabarro Olswang LLP ("CMS") in respect of legal fees and disbursements incurred in the current period and in previous periods;
- we paid £58,287 to Patterson Belknap Webb & Tyler LLP ("PBWT") in respect of legal fees and disbursements incurred in the current period and in previous periods; and
- a further £14,451 was paid to WBD in respect of legal fees and disbursements incurred in the current period and in previous periods (but excluding the pre-administration period referred to above).

These payments do not include legal fees currently being incurred in relation the Remuneration Applications.

3.4 Schedule of expenses

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

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

Legal fees and disbursements

- CMS has incurred total costs of £219,645 (including disbursements) in the period of this report, of which £102,300 had not been paid at the end of the period; and
- WBD has incurred total costs of £11,040 in the period of this report, of which £10,776 had not been paid at the end of the period.

Insurance costs

In our Second Progress Report we indicated that insurance premiums of £560 had been incurred during the period covered by that report and anticipated the premiums would be paid in this period. Those premiums were paid shortly following the end of the period.

4 Dividend prospects and dividends paid

4.1 Secured creditors

We are not aware of any secured claims against the Company.

4.2 Preferential creditors

No ordinary preferential claims have been received.

A secondary preferential claim from HM Revenue & Customs ("HMRC") was agreed at £131,673.95 and a first and final preferential dividend of 100p in the £ was declared on 10 August 2022 and paid during the prior period.

As detailed below, we expect that unsecured creditors will receive total dividends of 100p in the £ plus statutory interest. Assuming that is the case, statutory interest will also be payable on the preferential claim.

4.3 Unsecured creditors

Claims and distributions

We have received total claims from unsecured creditors of £31,485,931. This excludes the value of claims which have subsequently been withdrawn from the administration or otherwise reduced, including Ofgem and the SoLR (Section 3.1 - Strategy). Claims totalling £27,605,756 have been admitted for dividend purposes. The total value of admitted claims remains subject to change as a result of (amongst other factors) queries in relation to unsettled claims being resolved.

On 17 May 2022, the Court made an order granting permission to make an initial distribution to unsecured creditors of the Company of up to £30m (subject to certain conditions relating to the return, by GEL, of funds transferred to it prior to our appointment, which are described in our previous progress reports). Accordingly, a first interim dividend to unsecured creditors of 71.8p in the £ was declared on 12 August 2022 (the "First Interim Dividend").

As part of the First Interim Dividend, a provision of £11.5m was made for a pro rata dividend on unsettled claims at that date. Following the subsequent withdrawal by Ofgem of its claim in the administration (Section 3.1 – Strategy), the corresponding provision was made available for distribution to unsecured creditors. As a result, a second interim dividend to unsecured creditors of 6.4p in the £ was declared on 26 October 2022 (the "Second Interim Dividend"). When calculating the Second Interim Dividend, a provision of £8.8m was made for a pro rata dividend on the value of unsettled claims at that date. This included a provision for claims received on or after the date of the First Interim Dividend.

During the period, we have distributed a further £254,953 in relation to claims which were being provided for at the point of the Second Interim Dividend and which have subsequently been admitted.

The combined rate of the First Interim Dividend and Second Interim Dividend declared and distributed to unsecured creditors in this case (including amounts distributed during the period) is 78.2 pence in the £. The total amount which has currently been distributed to unsecured creditors in this case is £21,444,473 (Appendix 2).

On 24 March 2023, we made a further application to Court for permission to distribute a further sum to unsecured creditors above the level approved by the Court on 17 May 2022. At a hearing on 11 May 2023, the Court granted permission on the terms we had sought, to distribute a further £11,416,787. Based on claims received to date, this amount will be sufficient to pay to unsecured creditors 100p/£ plus statutory interest.

Notice of our intention to declare a final dividend to unsecured creditors was issued on 18 May 2023. The last date for proving was 14 June 2023. A final dividend is expected to be declared no later than 13 August 2023.

Directions hearings

In our previous reports, we referred to the judgment of Mr Justice Zacaroli in the matter of Croxen and others v Gas and Electricity Markets Authority and others [2022] EWHC 2826 (Ch) (the Judgment), which found that, to the extent customers have had their credit balances refunded or honoured by the SoLR, those customers would not have the ability to make an equivalent claim into the relevant insolvent supplier's estate.

We understand that a deadline for appealing the Judgment, or any aspect thereof, had been extended to 14 April 2023 and no party, or the intervener, lodged an appeal by this deadline. Whilst the Company was not a party to those proceedings, it follows that the Company's customers will not be creditors of the Company and will not form part of the distributions to unsecured creditors in this case.

5 Joint Administrators' remuneration and category 2 expenses

5.1 Joint Administrators' remuneration and category 2 expenses

5.1.1 Basis of remuneration and category 2 expenses

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

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with an initial fees estimate (which included details of our charge-out rates) provided to creditors on 29 April 2022 (the "Initial Fees Estimate") and our revised fees estimate provided to creditors on 2 December 2022 (the "Revised Fees Estimate");
- category 2 expenses (as defined in Statement of Insolvency Practice 9 ("SIP 9")) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 3; and
- certain unpaid pre-administration costs will be paid as an expense of the estate.

We do not currently anticipate drawing remuneration in excess of the Revised Fees Estimate amount of £5,802,897, subject to the comments at 5.1.4. below. These are in addition to our pre-administration fees of £117,000.

5.1.2 Time costs

During the period we have incurred time costs of £1,010,871.50. These represent 1,349 hours at an average rate of £749 per hour.

5.1.3 Remuneration

We have not drawn any further remuneration during the period.

5.1.4 Additional information

Revised Fees Estimate

We do not currently anticipate that the Revised Fees Estimate of £5,802,897 will be exceeded during the administration. However, our work is ongoing and this remains subject to, amongst other things, material levels of ongoing and future work in responding to and defending the Remuneration Applications.

Expenses estimate

We do not currently anticipate that the total expenses to be incurred during the administration will exceed our original total expenses estimate of £5,976,775. However, this assumes legal costs relating to the Remuneration Applications will be met directly by the applicant in those proceedings.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by A&M for the period covered by this report, together with a summary of the cumulative time costs to 31 May 2023. We have also attached our charging policy.

Challenge of the Joint Administrators' remuneration

As previously reported, on 23 June 2022 and 5 August 2022, SEL made applications under rules 18.34(2)(b) and 18.37 of IR 2016 to challenge our remuneration and expenses (the First and Second Remuneration Applications). The First and Second Remuneration Applications overlap but relate our fees and expenses from 1 December 2021 to 31 May 2022. We duly filed our responsive evidence on 18 November 2022 and a substantive hearing has been scheduled for March 2024.

On 13 December 2022, ICCJ Barber made an Order for directions in the First and Second Remuneration Applications (the Directions Order). Pursuant to the Directions Order, we provided additional information to SEL on 13 January 2023 and 17 February 2023.

On 14 February 2023, SEL made a further application challenging our remuneration and expenses incurred during the period 1 June 2022 to 30 November 2022 (the Third Remuneration Application). On 29 March 2023 we agreed revised directions with SEL approved by ICCJ Barber (the Revised Directions Order). Pursuant to the Revised Directions Order, we provided additional information to SEL on 18 April 2023 and filed our responsive evidence to the Third Remuneration Application on 9 June 2023.

We will continue to defend the First, Second and Third Remuneration Applications vigorously on the basis the remuneration and expenses which have been incurred are entirely reasonable, proportionate and justifiable in the circumstances of this case.

We have also liaised extensively with SEL during the period in relation to the timing of, and route for, exiting administration. Further updates will be given in due course.

As with previous periods, the Company's shareholder, SEL, has taken actions during the period of this report that have required us to undertake significant additional work. The actions of SEL have generated additional workstreams and expenses which, from our experience, are highly unusual in an administration of this nature. This has also filtered through to other workstreams, which has served to increase fees and expenses, when compared to dealing with these workstreams in a typical administration.

6 Future strategy

6.1 Future conduct of the administration

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

- Continuing to pursue the realisation of the book debts with the assistance of our appointed debt collection agents and completing a sale of the debtor book (if applicable);
- Finalising all other asset realisations where appropriate;
- Discharging (or otherwise providing for) any outstanding costs and expenses of the administration;
- Adjudicating on remaining unsecured creditor claims, including a number of complex volume related claims, and declaring a final dividend to unsecured creditors which is expected to include statutory interest;
- Preparing for, complying with and responding to the agreed directions in relation to the Remuneration Applications and attending any future hearings, if applicable;
- Dealing with ongoing and any future legal challenges to the administration, where appropriate, which SEL has indicated it is likely to make;
- Finalising correspondence with key stakeholders, customers and creditors and providing updates on the progress of the administration – including issuing any further statutory progress reports (if applicable) and our final account and progress report before exiting administration;
- If appropriate (although considered unlikely at this stage), seeking a further extension of the administration;
- Preparing and submitting any remaining VAT and corporation tax returns and seeking clearance to close the administration from HMRC; and
- Finalising our strategy for exit / closure (which is likely to see control of the Company handed back to the directors) and, as and when appropriate, implementing our exit route strategy, taking the necessary steps to bring the administration to an end and seeking our discharge from liability from the Court.

6.2 Future reporting

We intend to provide our final progress report (or such further progress reports, if the administration should be extended) by 30 November 2023.

Appendix 1 – Statutory information

Company information

Company name	Orbit Energy Limited
Date of incorporation	31 December 2015
Company registration number	09933313
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
Appointor	Court (case number: CR-2021-002067)
Date of appointment	1 December 2021
Joint Administrators	Joanne Hewitt-Schembri, Paul Berkovi, and Mark Firmin
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Email: INS-ORBIEL@alvarezandmarsal.com
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	30 November 2023

Appendix 2 – Receipts and payments account

Orbit Energy Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/12/2022 To 31/05/2023 £	From 01/12/2021 To 31/05/2023 £	
	ASSET REALISATIONS		
37,729,683.61	Cash transferred to Genie	NIL	39,638,971.37
	Furniture & Equipment	NIL	750.00
11,953,022.23	Cash transferred to Shoreditch	NIL	35,000.00
6,625,304.88	Book Debts and unbilled energy usage	423,331.64	5,329,033.21
85,511.38	Trade deposits & prepayments	139,728.00	2,018,238.27
8,306,115.70	Cash at Bank	NIL	8,290,318.63
346,906.75	Cash in transit	NIL	43,990.40
	SOLR Support Services Fees		
	Operational Platform Fees	NIL	244,084.50
		563,059.64	55,600,386.38
	OTHER REALISATIONS		
	Bank Interest	327,929.37	448,090.04
	Unallocated cash from customers		
	Unassigned	(32,256.47)	NIL
	Sundry Refunds	NIL	2,829.60
	Third Party Monies Received in Error		
	Other	NIL	133,430.71
	Employee Services Fee	NIL	8,400.00
	Repayment of Legal Fee Retainer		
	Retainer Amount	20,650.54	20,650.54
		316,323.44	613,400.89
	COST OF REALISATIONS		
	Suppliers	72,876.03	1,017,991.22
	Specific Bond	NIL	200.01
	Administrators' Fees		
	Pre-administration Fees	NIL	117,000.50
	Post-appointment Administrators' Fees	NIL	3,907,951.10
	Administrators' Disbursements		
	Post-appointment Administrators' Disbursements	NIL	5,131.79
	Sundry Expenses	NIL	818.28
	Contractor Costs		
	Post-appointment Contractor Costs	725.00	71,555.00
	Legal Fees/Disbursements		
	Pre-administration Legal Fees	6,975.00	50,628.00
	Pre-administration Legal Disbursements	284.80	284.80
	Post-appointment Legal Fees	278,570.03	2,138,081.81
	Post-appointment Legal Disbursements	21,148.01	63,425.52
	Duress Payments	NIL	97,816.97
	Irrecoverable VAT	NIL	2,084.27
	Stationery & Postage	NIL	54.45
	Re-direction of Mail	NIL	385.20
	Wages & Salaries	NIL	598,207.03
	Bank Charges	158.60	1,210.12
	Exchange (Gain)/Loss	736.15	736.15
		(381,473.62)	(8,073,562.22)
	PREFERENTIAL CREDITORS		
(78,705.91)	HMRC PAYE	NIL	131,673.95
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		NIL	(131,673.95)
	UNSECURED CREDITORS		
(32,723,882.23)	Trade & Expense Creditors	254,953.31	18,671,005.24

Orbit Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 01/12/2022 To 31/05/2023 £	From 01/12/2021 To 31/05/2023 £
	Redundancy Payments Service	NIL	2,309.40
	HMRC	NIL	2,771,158.40
(6,452,924.22)	Intercompany Creditors	NIL	NIL
		(254,953.31)	(21,444,473.04)
25,791,032.19		242,956.15	26,564,078.06
	REPRESENTED BY		
	Floating VAT Receivable		1,351,570.47
	Barclays Current Account		8,262,570.51
	USD Current Account		24.68
	Santander 35 Day Notice Account		7,101,972.65
	Barclays Current Account 2 Customer		124,810.02
	Dividend Account		25.75
	Lloyds Current Account		3,807,627.16
	Bank of Scotland Current Account		3,516,489.28
	Santander Corporate Bonus		10,118.55
	NatWest Current Account		3,775,946.78
	Floating VAT Payable		(327,654.08)
	PAYE & NIC		(256.83)
	Floating VAT Control Account		(1,072,957.03)
	Go Cardless VAT Control Account		13,790.15
			26,564,078.06

Notes:

1. Funds are held in interest bearing accounts.
2. The Directors' Statement of Affairs refers to a single aggregate figure for assets of £67.8m. We understand this is based on the Company's draft balance sheet dated 30 November 2021. For the purposes of our receipts and payments account above, we have provided an estimated breakdown of the Directors' Statement of Affairs, based on that balance sheet.
3. We continue to account for VAT on expenses of the administration and post-appointment customer receipts on a quarterly basis, as agreed with HMRC.
4. The funds currently on account include £8.6m which the Joint Administrators have provided for potential dividends which may, in due course, become payable on unsettled claims received.
5. Since issuing the Second Progress Report, the Joint Administrators identified three duplicative, non-cash journals which caused book debt realisations and supplier costs to be artificially overstated in the Second Progress report by £12,339.94. No payments were made to the relevant suppliers and this overstatement has been corrected.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

Schedule of expenses for the period from 1 December 2022 to 31 May 2023

Category	Incurred in the period (£)
Suppliers	72,876.03
Contractor costs	725.00
Joint Administrators' disbursements	1,481.93
Legal fees and disbursements	238,098.46
Bank charges	158.60
Exchange (gain) / loss	736.15
Total	314,076.17

Please note that there is a difference between the payments made during the period of this report of £381,474 per the receipts and payments account (Appendix 2) and the expenses incurred in the period of this report of £314,076.17 (per the table above). This is because payments made in relation to legal fees in the receipts and payments account (Appendix 2) include payments in respect to costs incurred in previous periods.

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Oliver Jones at INS-ORBIEL@alvarezandmarsal.com.

Appendix 4 – Charging policy

Joint Administrators' charging policy

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

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

Hourly rates

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

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

Charge-out rates (£/hour) for: Restructuring

Grade	From 1 December 2021	From 28 March 2022
Managing Director	985	1,150
Senior Director	935	1,030
Director	865	950
Associate Director	690	760
Senior Associate	595	655
Associate	450	495
Analyst	255	280
Support	190	210

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

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

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

Policy for the recovery of disbursements

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

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

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

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

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

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Courier	57.59	-
Statutory advertising	109.20	-
Postage	256.43	-
Headland Consultancy	500.00	-
Relativity Software	484.99	-
Sundry	73.72	-
Total	1,481.93	-

Disbursements falling within category 2 expenses:

No disbursements falling within category 2 expenses have been incurred or paid during the period.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 31 May 2023 in accordance with SIP 9.

Orbit Energy Limited in administration

Time costs for the period 1 December 2022 to 31 May 2023

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement Control	119.6	81,146.50	678.48
Appointment and Risk	1.0	857.50	857.50
Reports, Decision Making & Remuneration	147.3	110,051.00	747.12
Correspondence & Statutory Filing	60.5	58,450.00	966.12
Investigations	2.0	560.00	280.00
Asset Realisations	244.4	155,125.50	634.72
Costs of Realisation	13.7	9,079.00	662.70
Tax	89.5	69,423.00	775.68
Cashiering	108.4	63,022.00	581.38
Employees & Pensions	0.2	152.00	760.00
Claims & Distributions	149.4	128,475.50	859.94
Exit Routes and Closure	15.8	17,027.00	1077.66
Remuneration Applications	397.1	317,502.50	799.55
Total	1,348.9	1,010,871.50	749.40
Brought forward time (1 December 2021 to 30 November 2022)	6,855.3	4,455,599.85	649.95
Carried forward time (1 December 2021 to 31 May 2023)	8,204.2	5,466,471.35	666.30

Note to time cost summary

The Second Progress Report refers to total time costs incurred by the Joint Administrators in the period of that report of £1,531,404. We subsequently identified three time entries which had been posted in error. These time entries (representing 2.2 hours / £2,090 in total) have been removed. These amounts have not been paid and have been written off.

SIP 9 narrative for the period from 1 December 2022 to 31 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors ¹ ?
Engagement control	<ul style="list-style-type: none"> Monitoring and reviewing the administration strategy, including documenting strategy decisions; Ensuring compliance with all statutory obligations within the relevant timescales; Briefing our staff on the administration strategy and matters in relation to various work-streams, reviewing matters in relation to various workstreams and reviewing matters affecting the outcome of the administration; Regular case management and reviewing of process, including monitoring and maintenance of case checklists; Regular team update meetings and calls to monitor progress across all workstreams; Reviewing and authorising junior staff correspondence and other work; Dealing with queries arising during the appointment; Allocating and managing staff/case resourcing and budgeting exercises and reviews; and Complying with internal filing and information recording practices. 	To ensure appropriate oversight of the day-to-day matters, decision making and overall control of the administration which will help to progress the case, maximise realisations and minimise costs.	Time spent in this area will increase the efficiency and effectiveness of the team, thereby improving prospects of maximising recoveries and minimising costs.
Appointment & risk	<ul style="list-style-type: none"> Confirming adequacy of bond levels; High-level consultation with internal experts re GDPR and sharing of data (in context of exploring options around debtor book); and in relation to distributions and exit strategy. 	To comply with statutory requirements, ensure the administration is managed efficiently and effectively and to protect Company assets.	To minimise the risk of potential claims against the estate.
Reports, decision making & remuneration	<ul style="list-style-type: none"> Finalising and issuing our Revised Fees Estimate report on 2 December 2022; Preparing statutory receipts and payments accounts, including accounting for large volumes of customer receipts; Drafting and publishing our Second Progress Report, and preparing initial aspects of this progress report; Implementing the electronic voting decision procedures and issuing notices of the same to creditors regarding 	To comply with statutory requirements and to ensure creditors and the shareholder are informed of progress of the administration.	No direct financial benefit.

SIP 9 narrative for the period from 1 December 2022 to 31 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors'?
	<p>Revised Fees Estimate circulated on 2 December 2022;</p> <ul style="list-style-type: none"> ▪ Dealing with correspondence specifically relating to decision procedures; ▪ Updating and maintaining a detailed estimated outcome statement, versions of which have been exhibited in UK Court proceedings, which analyses likely outcomes for creditors under various scenarios taking into account ongoing adjustments to asset realisations, costs and creditor claims, and which models returns to creditors and shareholders, including in relation to statutory interest (where applicable); ▪ For the purposes of sharing versions of our estimated outcome statement, we also maintain and update a short accompanying report which describes key developments (e.g. in relation to asset realisations and creditor claims) and describes key assumptions and the bases on which the estimated outcome statement is prepared and ▪ Considering a request for further information in relation to remuneration from SEL. 		
Correspondence & statutory filing	<ul style="list-style-type: none"> ▪ Uploading information to the Portal, including progress updates to creditors; ▪ Liaising with PR advisers in relation to news article re case; ▪ Liaising extensively with the shareholder and its representatives in relation to (amongst other things) the progress of the administration, the circumstances surrounding the Escrow Agreement, requests for information, the ongoing threats of legal action and the strategies and timing for exiting administration; ▪ Ongoing correspondence with creditors and dealing with creditors' queries; ▪ Continuing to deal with a significant number of customer queries and complaints, including queries from vulnerable customers, and ensuring they are directed to the appropriate customer service team members or third-party organisations; 	To comply with statutory requirements and to ensure creditors and other stakeholders are informed of progress of the administration.	No direct financial benefit.

SIP 9 narrative for the period from 1 December 2022 to 31 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors'?
	<ul style="list-style-type: none"> Correspondence with the SoLR in relation to the relevant customer queries (i.e. those in credit); Uploading our Second Progress Report to Companies House; and Publishing our Notice of final dividend in the Gazette. 		
Investigations	<ul style="list-style-type: none"> Retrieval of specific Company records including emails for review, for the purposes of identifying relevant documents to be shared as part of the discussions with potential buyers of the book debts (e.g. policy documents). 	To support realisation of the value of the Company's business and assets.	Realisation of assets may increase the dividend prospects for creditors.
Asset realisations	<p>Book Debts</p> <ul style="list-style-type: none"> Ongoing management of debt collection strategy, including regular calls with BSB re the same; Dealing with inbound queries from debtors received directly by A&M and referring the same to BSB where appropriate; Discussions with third parties in relation to a potential sale of the Book Debt ledger, including providing detailed information as part of due diligence processes in order to allow formulation / finalisation of offers; and Preparing redacted information packages for potential book debt ledger purchasers to allow formulation of offers. <p>Trade deposits and prepayments</p> <ul style="list-style-type: none"> Continuing to pursue recovery of certain trade debtors and other deposits and prepayments, including correspondence with relevant third parties in order to seek recovery of these amounts; and Liaising with our agents and third parties in relation to potential corrections to historic energy usage, with the potential to realise savings against historic charges. <p>Unallocated cash from customers</p> <ul style="list-style-type: none"> Final reconciliation of amounts received from customers and other parties to understand which residual balances relate to the customer credit balances and should be passed to the SoLR (on the basis they are not Company assets); and 	To realise the value of the Company's business and assets and, in relation to the reconciliation of historic energy usage and post appointment customer credit payments, to mitigate the level of claims into the estate.	Realisation of assets may increase the dividend prospects for creditors.

SIP 9 narrative for the period from 1 December 2022 to 31 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors'?
	<ul style="list-style-type: none"> Discussions with the SoLR in relation to reconciliation and payment of the final amounts. <p>Other</p> <ul style="list-style-type: none"> Further (proportionate) attempts to recover Company property held by former employees; and Finalising arrangements in relation to Escrow Surplus Deed and closure of Chapter 15 proceedings. 		
Costs of realisation	<ul style="list-style-type: none"> Liaising with third parties including legal advisers regarding costs incurred, and reviewing and monitoring costs incurred to ensure recorded accurately; Liaising with residual suppliers as necessary to settle final costs and withdraw undertakings; and Attending to supplier queries and correspondence. 	To monitor and, where appropriate, settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	This work will ensure costs are monitored and only incurred and paid where appropriate, which may increase the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> Producing tax returns relating to the periods affected by the administration and dealing with post appointment tax compliance; Analysing VAT related transactions in respect of September, December and March quarters; Drafting year end and final corporation tax returns and considering requirements for exit; Considering questions in relation to use / potential value of tax attributes; Considering withholding tax requirements on final dividend (specifically in relation to statutory interest); Liaising with HMRC around VAT arising on potential sale / assignment of debtor book; and Consider VAT implications in relation to costs not yet paid. 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration.	To ensure the appropriate tax is paid, and any liabilities or penalties are avoided where applicable.
Cashiering	<ul style="list-style-type: none"> Preparing large volumes of receipt, payment and journal vouchers in order to maintain our receipts and payments account; Creating remittances and sending payments to settle post-appointment invoices; Reconciling post-appointment bank accounts to internal systems; 	To enable us to maintain receipts and payments accounts and to enable reconciliation of asset realisations.	<p>Receipt of bank interest increases asset realisations.</p> <p>Preparing and processing the cash dividends as quickly and efficiently as possible will reduce the amount of statutory interest payable on</p>

SIP 9 narrative for the period from 1 December 2022 to 31 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors'?
	<ul style="list-style-type: none"> Monitoring our strategy in relation to fund management and diversification of funds in order to maximise realisations whilst operating within the parameters of our risk management strategy; and Ensuring compliance with appropriate risk management procedures in respect of receipts and payments. 		outstanding unsecured creditor claims.
Employees & pensions	<ul style="list-style-type: none"> Dealing with small residual point on closure of the Company's PAYE/NIC scheme. 	To comply with statutory requirements.	No direct financial benefit.
Claims & distributions	<ul style="list-style-type: none"> Reviewing and maintaining the record of unsecured creditors; Corresponding with creditors and raising queries and/or requests for further information during the adjudication of further claims (including a number of large and potentially complex claims); Liaising with Gentrack in relation to the further assurance workstream (involving the review and potential correction of the Company's pre-appointment energy usage charges) and liaising with the potentially affected creditors in relation to their claims; Detailed preparation (including calculations and documents) for making a catch-up dividend payment in January 2023, including running sanction checks on the relevant creditors; Considering the relevant distribution amounts in contemplation of a further distribution application; Preparing the initial application, supplemental witness statement and skeleton in relation to our second distribution application which was heard on 11 May 2023 and attending the hearing in person; Preparing Notice of final dividend following outcome of 11 May 2023 hearing; and Short review of creditors to understand whether any may be subject to withholding tax before referring the matter to tax colleagues. 	To comply with statutory requirements and to facilitate significant dividends to preferential and unsecured creditors.	Ensuring creditor records are kept up to date, claims are agreed at the correct value and funds are distributed accurately to the relevant creditors (where appropriate).
Exit routes & closure	<ul style="list-style-type: none"> Planning and analysis in relation to potential exit routes from administration, taking into account the 	For the purposes of continuing to develop the administration strategy.	No direct financial benefit.

SIP 9 narrative for the period from 1 December 2022 to 31 May 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors ¹ ?
	complexities of this case, the outstanding costs and the extant legal challenges.		
Remuneration Applications	<ul style="list-style-type: none"> ▪ Reviewing and considering the applications; ▪ Preparing and filing detailed responsive evidence in relation to the Remuneration Applications; ▪ Reviewing all correspondence related to the Remuneration Applications; ▪ Attending calls with CMS and Counsel in relation to the strategy and progress of responding to the Remuneration Applications and the related correspondence; ▪ Monitoring position in relation to security for costs and attending calls/liasing with CMS and Counsel in relation to the same; ▪ Preparing for directions hearing on 13 December 2022 and agreeing directions by consent immediately prior to hearing; ▪ Preparation and submission of initial responses to information request on 13 January 2023; ▪ Receipt and review of Third Remuneration Application, received on 14 February 2023; ▪ Detailed preparation for, and submission of, substantive response to request for additional information (in relation to the First and Second Remuneration Applications) on 17 February 2023; ▪ Detailed preparation for, and submission of, further substantive response to request for further additional evidence (in relation to Third Remuneration Application) on 18 April 2023; and ▪ Working towards detailed responsive evidence ultimately filed on 9 June 2023. 	This workstream relates to the Remuneration Applications made by the shareholder.	No direct financial benefit.

¹ We anticipate that the Company's creditors will be repaid in full including statutory interest (Section 4 – Dividend prospects). The financial benefit described in this column is therefore also relevant in relation to any surplus in the administration estate.

Appendix 5 – Glossary

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

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Asserson	Asserson Law Offices
BSB	Barratt Smith & Brown Limited
CMS	CMS Cameron McKenna Nabarro Olswang LLP
Court / the Court	High Court of Justice Business and Property Courts of England and Wales
Creditor Updates	Update to creditors on 4 March 2022, 29 April 2022, 11 May 2022, 2 August 2022 and 2 December 2022
Directions Order	Order of ICCJ Barber made on 13 December 2022 for directions in the First and Second Remuneration Applications
Directors	Avraham Goldin and Michael Stein
DSA	Data Sharing Agreement between the Joint Administrators, the Company and Scottish Power dated 23 December 2021
Escrow Agreement	An escrow agreement dated 29 November 2021
Escrow Surplus Deed	Agreement dated 9 December 2022 between the Company, the Joint Administrators and SEL
Evolve	Evolve IS Limited – employment specialists
First Progress Report	Our first progress report dated 24 June 2022, covering the period 1 December 2021 to 31 May 2022
GDPR	General Data Protection Regulation
GEL	Genie Energy Limited
GoCardless	GoCardless Limited
HMRC	HM Revenue & Customs
Initial Fees Estimate	The initial fees estimate of £4,236,631 circulated to creditors on 2 December 2022
IR 2016	Insolvency (England and Wales) Rules 2016
Joint Administrators/we/our/us	Joanne Hewitt-Schembri, Paul Berkovi and Mark Firmin
Judgment	The recent judgment of Mr Justice Zacaroli in respect of potential claims by customers for credit balances
Ofgem	Office of Gas and Electricity Markets
Proposals	Statement of proposals dated 21 January 2022
PBWT	Patterson Belknap Webb & Tyler LLC
Period	The period covered by our Third Progress Report being 1 December 2022 to 31 May 2023
Portal	A secure online insolvency portal
Remuneration Applications	Applications made by SEL on 23 June 2022, 5 August 2022 and 14 February 2023 in relation to the Joint Administrators' remuneration and expenses (Section 5)
Revised Fees Estimate	Revised fees estimate provided to creditors on 2 December 2022
ScottishPower	ScottishPower Energy Retail Limited
Second Interim Dividend	Our second interim dividend to unsecured creditors in this case of 6.2p/E, declared on 26 October 2022

Second Progress Report	Our second progress report dated 20 December 2022, covering the period 1 June 2022 to 30 November 2022
SEL	Shoreditch Energy Limited
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SoLR	Supplier of last resort – ScottishPower
Third Progress Report	Our third progress report dated 28 June 2023, covering the period 1 December 2022 to 31 May 2023
US Court	The US Bankruptcy Court for the Southern District of New York
US Funds	Funds held by the US Court (having previously been held by GEL)
VAT	Value added tax
WBD	Womble Bond Dickinson LLP

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Joanne Hewitt-Schembri, Paul Berkovi and Mark Firmin, the Joint Administrators of Orbit Energy Limited ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

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Joanne Hewitt-Schembri, Paul Berkovi and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

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