

# AM25

## Notice of court order ending administration



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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.

AM25

Notice of court order ending administration

**6 Administration end date**

End date

<sup>d</sup>2 <sup>d</sup>8 <sup>m</sup>1 <sup>m</sup>1 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>3

**7 Date of court order**

Court order date

<sup>d</sup>2 <sup>d</sup>1 <sup>m</sup>1 <sup>m</sup>1 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>3

**8 Attachments**

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

**9 Sign and date**

Administrator's  
signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup>0 <sup>d</sup>1 <sup>m</sup>1 <sup>m</sup>2 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>3

**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 **Oliver Jones**

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**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
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**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

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

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

## 2 Insolvency practitioner's name

Full forename(s)

Mark

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' Summary of Receipts & Payments**

Statement of Affairs £	From 01/06/2023 To 28/11/2023 £	From 01/12/2021 To 28/11/2023 £
37,729,683.61		
11,953,022.23		
6,625,304.88		
85,511.38		
8,306,115.70		
346,906.75		
ASSET REALISATIONS		
Cash transferred to Genie	NIL	39,638,971.37
Furniture & Equipment	NIL	750.00
Cash transferred to Shoreditch	NIL	35,000.00
Book Debts and unbilled energy usage	556,235.00	5,885,268.21
Trade deposits & prepayments	NIL	2,018,238.27
Cash at Bank	NIL	8,290,318.63
Cash in transit	NIL	43,990.40
SOLR Support Services Fees		
Operational Platform Fees	NIL	244,084.50
	556,235.00	56,156,621.38
OTHER REALISATIONS		
Bank Interest	376,103.43	824,193.47
Sundry Refunds	NIL	2,829.60
VAT Recovered on Dividends	488,713.46	488,713.46
Third Party Monies Received in Error		
Unassigned	16,675.41	16,675.41
Other	573.23	134,003.94
Employee Services Fee	NIL	8,400.00
Repayment of Legal Fee Retainer		
Retainer Amount	NIL	20,650.54
	882,065.53	1,495,466.42
COST OF REALISATIONS		
Repayment of Third Party Monies Rec'		
Other	150,679.35	150,679.35
Suppliers	55,393.49	1,073,384.71
Closing VAT Receivable	6,322.48	6,322.48
Specific Bond	NIL	200.01
Administrators' Fees		
Pre-administration Fees	NIL	117,000.50
Post-appointment Administrators' Fees	492,048.90	4,400,000.00
Administrators' Disbursements		
Post-appointment Administrators' Disbursements	2,606.13	7,737.92
Sundry Expenses	NIL	818.28
Contractor Costs		
Post-appointment Contractor Costs	7,810.00	79,365.00
Agents/Valuers Fees/Disbursements		
Post-appointment Agents/Valuers Fees	430,286.37	430,286.37
Payment into Escrow	14,080,189.00	14,080,189.00
Legal Fees/Disbursements		
Pre-appointment Legal Fees	NIL	50,628.00
Pre-appointment Legal Disbursemen	NIL	284.80
Post-appointment Legal Fees	131,937.93	2,270,019.74
Post-appintment Legal Disbursement	27,709.28	91,134.80
Duress Payments	NIL	97,816.97
Irrecoverable VAT	2,334.05	4,418.32
Stationery & Postage	NIL	54.45
Re-direction of Mail	NIL	385.20
Insurance of Assets	1,552.31	1,552.31
Wages & Salaries	NIL	598,207.03
Bank Charges	230.55	1,440.67
Exchange (Gain)/Loss	0.52	736.67
	(15,389,100.36)	(23,462,662.58)

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

Statement of Affairs £		From 01/06/2023 To 28/11/2023 £	From 01/12/2021 To 28/11/2023 £
	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	8,899,699.03	27,570,704.27
	Redundancy Payments Service	3,213.96	5,523.36
	HMRC	773,310.39	3,544,468.79
(6,452,924.22)	Intercompany Creditors	NIL	NIL
		(9,676,223.38)	(31,120,696.42)
	STATUTORY INTEREST		
	Statutory Interest	2,937,054.85	2,937,054.85
		(2,937,054.85)	(2,937,054.85)
<b>25,791,032.19</b>		<b>(26,564,078.06)</b>	<b>(0.00)</b>
	REPRESENTED BY		
	Floating VAT Receivable		1,572,446.75
	Floating VAT Payable		(343,669.95)
	Floating VAT Control Account		(1,228,776.80)
			<b>0.00</b>

Claim No. CR-2021-002067



**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)**

CR-2021-002067

**IN THE MATTER OF ORBIT ENERGY LIMITED (IN ADMINISTRATION)**

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**BEFORE ICC JUDGE BARBER**

**ON 21 NOVEMBER 2023**

**(1) JOANNE HEWITT-SCHEMBRI**

**(2) PAUL BERKOVI**

**(3) MARK FIRMIN**

**(in their respective capacities as Joint Administrators of Orbit Energy Limited (in Administration))**

**Applicants**

---

**ORDER**

---

**UPON** the Application Notice dated 27 July 2023 of Joanne Hewitt-Schembri, Paul Berkovi and Mark Firmin, all of Alvarez & Marsal Europe LLP, Park House, 16-18 Finsbury Circus, London, EC2M 7EB, in their respective capacities as joint administrators (the “**Joint Administrators**”) of Orbit Energy Limited (in Administration) (company number 09933313) (the “**Company**”)

**AND UPON** reading the Eleventh Witness Statement of Joanne Hewitt-Schembri dated 27 July 2023, the letter from CMS Cameron McKenna Nabarro Olswang LLP (as solicitors to the Joint Administrators) to the Court dated 8 September 2023, the Twelfth Witness Statement of Joanne Hewitt-Schembri dated 15 November 2023 and the Thirteenth Witness Statement of Joanne Hewitt-Schembri dated 20 November 2023

**AND UPON** hearing Felicity Toubé KC, Counsel for the Joint Administrators

**IT IS ORDERED** that:

1. Pursuant to paragraphs 79(1) and 79(3) of Schedule B1 to the Insolvency Act 1986 (the “**Act**”), the appointment of the Joint Administrators of the Company cease to have effect.
2. Pursuant to paragraph 85 of Schedule B1 to the Act, the administration order made against the Company on 1 December 2021 shall be discharged.
3. The Company revert to the control of its statutory directors once the appointment of the Joint Administrators ceases to have effect.
4. The Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators pursuant to paragraphs 98(1) and 98(2)(c) of Schedule B1 to the Act from the date this Order takes effect.
5. The terms of this Order will take effect at 10am on 28 November 2023, being the 5th business day after the date of this Order.
6. The costs of and incidental to this application be payable as an expense of the administration of the Company.

**Service of the order**

The court has provided a sealed copy of this order to the serving party:

CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, Cannon Street,  
London, EC4N 6AF (solicitors for the Joint Administrators)



**ORBIT ENERGY LIMITED IN ADMINISTRATION**

# **Joint Administrators' final progress report**

**For the period from 1 June 2023 to 28 November 2023**

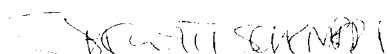
*29 November 2023*

# Contents

1	Executive summary .....	3
2	A message to customers .....	4
3	Strategy and progress of the administration to date .....	5
3.1	Strategy .....	5
3.2	Asset realisations .....	6
3.3	Payments .....	7
3.4	Schedule of expenses .....	9
4	Dividends paid .....	10
4.1	Secured creditors .....	10
4.2	Preferential creditors .....	10
4.3	Unsecured creditors .....	10
4.4	Statutory interest .....	10
5	Joint Administrators' remuneration and category 2 expenses .....	11
5.1	Joint Administrators' remuneration and category 2 expenses .....	11
	Appendix 1 – Statutory information .....	13
	Appendix 2 – Summary of our proposals .....	14
	Appendix 3 – Receipts and payments account .....	16
	Appendix 4 – Schedule of expenses .....	18
	Appendix 5 – Charging policy .....	19
	Appendix 6 – Glossary .....	26
	Appendix 7 – Notice: About this progress report .....	28

# 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 final progress report, covering the period from 1 June 2023 to 28 November 2023 (the “Reporting Period”).
- On 27 July 2023, we made an application to Court (the “Exit Application”) for an order:
  - pursuant to Paragraphs 79(1) and 79(3) of Schedule B1 to the Insolvency Act 1986 (“Schedule B1”) that the appointment of the Joint Administrators shall cease to have effect;
  - pursuant to Paragraph 85 of Schedule B1, that the Administration Order shall be discharged;
  - that the Company revert to the control of its statutory directors once the appointment of the Joint Administrators ceases to have effect; and
  - that the Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators pursuant to paragraphs 98(1) and 98(2)(c) of Schedule B1 to the Act from the date the order takes effect.
- The Exit Application was heard on 21 November 2023 and, at the hearing, an order was granted on the terms sought (the “Exit Order”). The terms of the Exit Order became effective at 10:00am on 28 November 2023.
- Our most recent progress report was issued on 28 June 2023 and covered the period 1 December 2022 to 31 May 2023 (our “Third Progress Report”). During the period since our Third Progress Report, we have declared and paid a final dividend to unsecured creditors (Section 3 – Dividends paid) and we have continued to focus on the realisation of book debts which is now substantively complete (Section 2 – Strategy and progress of the administration to date).
- We are not aware of any secured claims against the Company (Section 3 – Dividends paid).
- The preferential creditor has been repaid in full together with statutory interest (Section 3 – Dividends paid).
- A final dividend to unsecured creditors was declared on 19 July 2023. The combined rate of the dividends to unsecured creditors in this case is 100 p/£ plus statutory interest (Section 3 – Dividends paid).
- Please note that you should read this progress report in conjunction with our previous progress reports, our previous updates to creditors and our Proposals, all of which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Joanne Hewitt-Schembri  
Former Joint Administrator

## 2 A message to customers

All customers were transferred to ScottishPower Energy Retail Limited ("ScottishPower") under Ofgem's SoLR process. The administration is now complete and the Company's operations and IT systems have been wound down.

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](mailto:contactus@scottishpower.com).

Queries relating to debit balances

With effect from 29 September 2023, the Company has assigned to Perch Capital Limited ("Perch Capital") such rights, title, interest and benefits as the Company has in the debtor balances relating to former customer accounts of the Company. Perch Capital has appointed ACI-UK Limited ("ACI") to manage collection of the outstanding balances on its behalf.

All customer queries regarding accounts in a debit position should be directed to ACI directly using the contact details provided below:

Email: [support@aciuk.uk](mailto:support@aciuk.uk)  
Tel: 01253 531250  
Post: ACI, PO Box 123, Blyth, NE24 9ES  
Website: <https://www.aciuk.co.uk/>

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 provides a final update on the administration. It follows the information provided in our Proposals and previous progress reports.

## 3.1 Strategy

As set out in our Proposals and previous reports, our primary objective has been 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.

Our strategy has not materially changed since our Third Progress Report. Our Third Progress Report is available on the Portal.

A summary of our Proposals, including confirmation as to whether there have been any major amendments to, or deviations from, those Proposals, is provided at Appendix 2.

The outcome of the administration is that preferential and unsecured creditors have received total dividends of 100p/£ plus statutory interest on their admitted claims (Section 3 – Dividends paid).

### 3.1.1 Escrow Surplus Deed

In our previous reports, we described how, immediately prior to our appointment, the Company entered into an escrow agreement with Shoreditch Energy Limited ("SEL") pursuant to which the Company agreed to transfer approximately £12.8m to SEL (acting as escrow agent) with a view to these funds being used to meet any claims of Ofgem (in respect of certain Renewables Obligations Certificates and Feed-in Tariffs liability payments) and ScottishPower as SoLR (in respect of customer credit balances) (the "Escrow Funds").

Ofgem and the SoLR received a total of approximately £10.1m from the Escrow Funds in respect of their claims. As a result, Ofgem and the SOLR withdrew their claims from the Company's estate.

Subsequently, the Company, the Joint Administrators and SEL entered into a deed dated 9 December 2022, supported by an undertaking from Asserson (acting for SEL) dated 8 December 2022, pursuant to which Asserson would continue to hold the balance of the Escrow Funds (following payment to Ofgem and the SoLR), being the total sum of £2,622,925 (after deduction of agreed costs) (the "Escrow Surplus"). The Escrow Surplus was to be made available to meet any claims, costs, expenses, obligations or liabilities of the Company. SEL was required to return such amount of the Escrow Surplus as may be demanded by the Company, in its sole discretion.

In the event, the Joint Administrators did not need to seek (and have not sought) any repayment of the Escrow Surplus to the Company. Accordingly, we made arrangements for the control of the Escrow Surplus to pass back to the Company, acting under the control of its directors, on exit from administration.

### 3.1.2 Exit route

On 27 July 2023, we made an application to Court (the "Exit Application") for an order:

- pursuant to Paragraphs 79(1) and 79(3) of Schedule B1 to the Insolvency Act 1986 that the appointment of the Joint Administrators shall cease to have effect;
- pursuant to Paragraph 85 of Schedule B1, the Administration Order shall be discharged;

- that the Company revert to the control of its statutory directors once the appointment of the Joint Administrators ceases to have effect; and
- that the Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators pursuant to paragraphs 98(1) and 98(2)(c) of Schedule B1 to the Act from the date the Exit Order takes effect.

The Exit Application was heard on 21 November 2023 and, at the hearing, the Exit Order was granted in the terms sought.

As part of the Exit Application, we asked the Court to make the order effective five business days after it was made. This was to facilitate the return of the surplus funds in the estate from the Joint Administrators to the Company under the control of its statutory directors. The terms of the Exit Order became effective at 10:00am on 28 November 2023.

### 3.1.3 Surplus

On 24 November 2023, after the date of the Exit Order but prior to its terms becoming effective, we transferred the surplus funds in the administration estate amounting to £14,080,189 to Asserson, acting for SEL, the sole shareholder. The funds were transferred to Asserson to be held under the terms of an escrow agreement dated 20 October 2023 between the Company, the Joint Administrators and SEL (the "Exit Escrow Deed") under which the surplus funds in the administration would be held to the order of the Company.

## 3.2 Asset realisations

Realisations during the Reporting Period are set out in the attached receipts and payments account (Appendix 3).

Summaries of the most significant realisations during the Reporting Period are provided below.

#### *Book debts and unbilled energy usage*

During the Reporting Period, we continued to collect book debts and previously unbilled energy usage and realised a further £227,615. This amount includes £142,857 which relates to the partial recovery of a collateral deposit which had been held by GoCardless Limited ("GoCardless"), by agreement, since the outset of the administration. The balance of the collateral deposit (estimated at £30k) remains outstanding (3.2.2 – Unrealised assets).

In addition, on 29 September 2023, we concluded the assignment of the remainder of the Company's debtor book (insofar as it related to amounts owed by former customers) to Perch Capital. The total sale consideration was £328,620 and this amount has been paid in full.

This brings the total amount realised in relation to book debts and previously unbilled energy usage in the Reporting Period to £556,235. The total amount realised during the course of the administration, in relation to this asset, is c.£5.9m.

#### *Bank interest*

During the Reporting Period, we received bank interest of £376,103.

#### *VAT recovered on dividends*

During the reporting period, we paid a final dividend to unsecured creditors. Unsecured creditors have now received 100p in the £ (plus statutory interest) on their admitted claims (Section 4 – Dividends paid).

As a result of the unsecured creditors being paid in full, we identified a number of cases in which it was appropriate for the Company to reclaim the VAT element of admitted claims. During the Reporting Period, we received £488,713 in respect of VAT recovered on dividends. No further amounts have been identified or claimed.

*Third party monies received in error*

During the Reporting Period (and following the assignment of the debtor book) we received a number of payments from, or in relation to, amounts owed by former customers, amounting to £16,675. Under the terms of the assignment of the remainder of the Company's debtor book, these amounts are due to Perch Capital.

During the Reporting Period, a further £573 was received in error. This amount was subsequently repaid to Eon Energy Solutions Limited ("Eon") (Section 3.2.4 – Payments).

### 3.2.1 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 solvent outcome of the administration (Section 3 – Dividends paid), we did not consider that any such causes of action existed or were appropriate to pursue.

### 3.2.2 Unrealised assets

A summary of the assets (or amounts otherwise due to the Company) that were not capable of being realised during the course of the administration are set out below.

*Book debts and unbilled energy usage*

Whilst the realisation of book debts and previously unbilled energy usage is substantively complete, we did continue to pursue (having completed the assignment of the debtor book) the recovery of the balance of a collateral deposit which has been held by GoCardless, by agreement, since the outset of the administration. At the end of the Reporting Period, we recovered £142,857 of this deposit and estimate that a further £30k is due. GoCardless has been instructed to return the collateral amount directly to the Company (under the control of its statutory directors).

*Trade debtors*

We are aware of a debtor balance due from EMR Settlement Limited ("EMR") which we have been unable to recover. The balance due to the Company is understood to be in the region of £5k. EMR has referred to a requirement for it (EMR) to perform certain reconciliations before the balance can be repaid. We understand the reconciliations are due to take place towards the end of 2023 or early 2024. EMR has been notified of the Company's exit from administration and has been asked to return the funds directly to the Company (under the control of its statutory directors).

### 3.2.3 VAT reclaim

The Company was previously registered for VAT. It has now been deregistered following the assignment of the debtor book and in anticipation of exit from the administration. Deregistration became effective as of 30 September 2023.

The final quarterly VAT return, for the period up to 30 September 2023, was submitted to HMRC on 16 October 2023 (the "Final VAT Return"). The Final VAT Return indicated that the Company was due a repayment of £687,596 in respect of VAT. This amount includes the VAT recovered on dividends (3.2 – Asset realisations). This amount has been received in full by the Joint Administrators.

## 3.3 Payments

Payments made in this period are set out in the attached receipts and payments account (Appendix 3).

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

#### *Joint Administrators' remuneration and disbursements*

Please refer to Section 4 of this report for information relating to our fees and disbursements.

#### *Repayment of Third Party Monies*

During the Reporting Period, we made repayments to third parties amounting to £150,679. This amount comprised:

- a payment to Eon of £134,004, relating to a series of overpayments made by Eon to the Company in the period following the commencement of the administration, including £573 received during the Reporting Period; and
- two payments to Perch Capital totalling £16,675 representing payments received from, or in relation to, amounts owed by former customers.

#### *Suppliers*

During the period, we have made payments to the Company's suppliers totalling £55,393. This relates to amounts paid to Barratt Smith & Brown Limited in respect of its fees for acting as debt collection agent and fees paid to GoCardless for acting as a payment services provider (in relation to payments from former customers – Section 2.2 Asset realisations).

#### *Contractor costs*

PA Consulting Limited ("PACL") had been instructed to provide assistance in relation to the adjudication of certain complex creditor claims (specifically those which are energy volume related). This work was sub-contracted to a third party in order to benefit from PACL's specific industry knowledge.

During the Reporting Period, PACL received £7,410 in relation to its costs for services provided to the Company. PACL's costs have been paid in full.

Secure IT Limited ("Secure IT") was instructed to provide secure IT disposal services. During the Reporting Period, Secure IT received £400 in relation to its costs. Secure IT's costs have been paid in full.

#### *Agent's fees*

Gentrack Limited ("Gentrack") had been instructed to provide certain energy usage assurance and reconciliation services. This work resulted in a reduction of certain supplier costs relating the period prior to our appointment.

During the Reporting Period, Gentrack received £430,286 in relation to its costs for services provided to the Company. Gentrack's costs have been paid in full.

#### *Legal fees and disbursements*

During the Reporting Period, we have paid total legal fees of £131,938 and legal disbursements of £27,709. Of this amount (totalling £159,647):

- £113,207 was paid to CMS Cameron McKenna Nabarro Olswang LLP ("CMS"); and
- £46,441 was paid to Womble Bond Dickinson LLP ("WBD").

The amounts paid to CMS and WBD relate to costs incurred in the Reporting Period and in previous periods.

#### *Insurance of assets*

During the Reporting Period, AON UK Ltd received £1,552 in relation to its outstanding premiums insurance services provided to the Company. AON's costs have been paid in full.



### **3.4 Schedule of expenses**

We have detailed the costs incurred during the Reporting Period in the schedule of expenses attached (Appendix 4).

## 4 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 £131,674 and a first and final preferential dividend of 100p in the £ was declared on 10 August 2022 and paid during a prior period.

During the Reporting Period, payments were made to the preferential and unsecured creditors in respect of statutory interest (Section 3.4 – Statutory interest).

### 4.3 Unsecured creditors

As reported in our Third Progress Report, we have received total claims from unsecured creditors of £31,686,857. This excludes the value of claims which have subsequently been withdrawn from the administration or otherwise reduced, including Ofgem and the SolR.

Unsecured claims totalling £31,120,696 have been admitted for dividend purposes.

#### *Final dividend*

On 19 July 2023, we declared a final dividend to unsecured creditors (the "Final Dividend"). The total amount now distributed to unsecured creditors as part of the Final Dividend is £9,676,223. This amount excludes statutory interest which was paid on the preferential and unsecured claims (Section 3.4 – Statutory interest).

The rate of the Final Dividend was 21.8 pence in the pound. The combined rate of the First, Second and Final Dividends is 100 pence in the pound.

The First, Second and Final Dividends to unsecured creditors have not represented a distribution of the prescribed part. Therefore, it has been necessary for us to seek Court permission to make these distributions. Permission was duly granted pursuant to Court Orders dated 17 May 2022 and 12 May 2023.

#### *Unclaimed dividends*

Pursuant to the Exit Order (Section 2.1.2), control of the Company has reverted back to its statutory directors.

Therefore, to the extent any creditors have not done so, we would ask that any dividend cheques issued to the Company's creditors are presented at the earliest opportunity. We are no longer able to reissue cheques. If a creditor requires a replacement cheque after this date, they may need to apply to the Insolvency Service.

### 4.4 Statutory interest

All creditors are entitled to statutory interest on the balance of their admitted claims in this case. During the Reporting Period, statutory interest of £2,937,055 has been paid to creditors. This amount includes a relatively small amount which was withheld for withholding tax purposes and has been remitted to HMRC. The affected creditors have been notified separately.

# 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"); and
- 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 5.

We have not drawn remuneration in excess of the Revised Fees Estimate amount of £5,802,897.

These costs are in addition to our pre-administration fees of £117,001.

### 5.1.2 Time costs

During the period 1 June 2023 to 28 November 2023, we have incurred time costs of £955,782. These represent 1,289 hours at an average rate of £741 per hour.

### 5.1.3 Remuneration

During the Reporting Period we have drawn remuneration of £492,049 and disbursements of £2,606.

### 5.1.4 Additional information

#### *Revised Fees Estimate*

During the administration, we have exceeded our fees estimate of £5,802,897. This is largely because of the protracted nature of certain workstreams. We have not sought to draw remuneration in excess of the previously approved amount of £5,802,897.

#### *Expenses estimate*

The expenses incurred during the administration have not exceeded our original total expenses estimate of £5,976,775.

#### *Time spent and charging policy*

We have attached at Appendix 5 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 28 November 2023. We have also attached our charging policy.

*Challenge of the Joint Administrators' remuneration*

We previously reported that SEL had issued three applications pursuant to Rule 18.34 of the IR 2016 (the "Remuneration Applications"), challenging the Joint Administrators' remuneration and expenses on the basis that they were excessive.

Our position has been to defend 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.

The parties to the Remuneration Applications have entered into a confidential settlement pursuant to which the Remuneration Applications have been permanently stayed.

# 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: <a href="mailto:INS-ORBIEL@alvarezandmarsal.com">INS-ORBIEL@alvarezandmarsal.com</a>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Administration expiry date	10:00am on 28 November 2023

# Appendix 2 – Summary of our proposals

	Summary of our proposals	Major amendments to, or deviations from, our proposals
Strategy and asset realisation	Our strategy included maintaining the Company's operating platform to complete the final billing process, dealing with the employees, seeking to understand and potentially recover (if appropriate) amounts paid to GEL and SEL prior to our appointment, recovering cash at bank and in transit, realising book debts and unbilled energy usage, mitigating potential data risks, dealing with the Company's tax affairs (in relation to pre and post-appointment periods) and realising other assets where appropriate.	No material change.
Primary objective of the administration	We sought to pursue the statutory objective of 3(1)(b), which 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.	No material change.
Investigations	We sought to assess the affairs of the Company in order to review and report upon the conduct of the directors to fulfil statutory reporting requirements.	No material change.
Secured creditors	We were not aware of any secured creditors.	No material change.
Preferential creditors	The anticipated outcome for preferential creditors was 100p/£.	No material change. The preferential creditor received 100p/£ plus statutory interest.
Unsecured creditors	We anticipated that the unsecured creditors would receive a dividend. The timing and quantum of any dividend to unsecured creditors – which we said could be up to 100p/£ plus statutory interest – was dependent on recovering sufficient funds from GEL and SEL (referred to above) and realising sufficient other assets.	No material change. Unsecured creditors received 100p/£ plus statutory interest.
Exit route	At the time of issuing the proposals we anticipated the most likely exit route was a creditors' voluntary liquidation, or an application to Court for the administration order to cease to have effect from a specified time (which may also involve us seeking an order that control of the Company be returned to the Directors).	No material change. As part of our Exit Application (issued on 27 July 2023), we sought and were granted an order from Court that <i>inter alia</i> the appointment of the Joint Administrators shall cease to have effect, the Administration Order shall be discharged and control of the Company to revert back to its statutory directors.

	<b>Summary of our proposals</b>	<b>Major amendments to, or deviations from, our proposals</b>
Discharge from liability	We proposed to seek approval from the relevant parties that we would receive our discharge from liability upon filing our receipts and payments account with the Registrar of Companies.	No material change. As part of our Exit Application (issued on 27 July 2023), we sought and were granted an order from Court that <i>inter alia</i> the Administrators be discharged from liability immediately upon the order becoming effective.
Approval of proposals	We intended to seek approval of our proposals by deemed consent.	Following a request from certain creditors, our proposals were ultimately approved at a physical meeting of creditors which was held in person on 7 April 2022.
Basis of remuneration	We proposed to seek approval from the relevant parties that our remuneration would be drawn on the basis of time properly spent by the Joint Administrators and their staff.	No material change.

# Appendix 3 – Receipts and payments account

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

Statement of Affairs £	From 01/06/2023 To 28/11/2023 £	From 01/12/2021 To 28/11/2023 £
37,729,683.61		
11,953,022.23		
6,625,304.88		
85,511.38		
8,306,115.70		
346,906.75		
ASSET REALISATIONS		
Cash transferred to Genie	NIL	39,638,971.37
Furniture & Equipment	NIL	750.00
Cash transferred to Shoreditch	NIL	35,000.00
Book Debts and unbilled energy usage	556,235.00	5,885,268.21
Trade deposits & prepayments	NIL	2,018,238.27
Cash at Bank	NIL	8,290,318.63
Cash in transit	NIL	43,990.40
SOLR Support Services Fees		
Operational Platform Fees	NIL	244,084.50
	556,235.00	56,156,621.38
OTHER REALISATIONS		
Bank Interest	376,103.43	824,193.47
Sundry Refunds	NIL	2,829.60
VAT Recovered on Dividends	488,713.46	488,713.46
Third Party Monies Received in Error		
Unassigned	16,675.41	16,675.41
Other	573.23	134,003.94
Employee Services Fee	NIL	8,400.00
Repayment of Legal Fee Retainer		
Retainer Amount	NIL	20,650.54
	882,065.53	1,495,466.42
COST OF REALISATIONS		
Repayment of Third Party Monies Rec'		
Other	150,679.35	150,679.35
Suppliers	55,393.49	1,073,384.71
Closing VAT Receivable	6,322.48	6,322.48
Specific Bond	NIL	200.01
Administrators' Fees		
Pre-administration Fees	NIL	117,000.50
Post-appointment Administrators' Fees	492,048.90	4,400,000.00
Administrators' Disbursements		
Post-appointment Administrators' Disbursements	2,606.13	7,737.92
Sundry Expenses	NIL	818.28
Contractor Costs		
Post-appointment Contractor Costs	7,810.00	79,365.00
Agents/Valuers Fees/Disbursements		
Post-appointment Agents/Valuers Fees	430,286.37	430,286.37
Payment into Escrow	14,080,189.00	14,080,189.00
Legal Fees/Disbursements		
Pre-appointment Legal Fees	NIL	50,628.00
Pre-appointment Legal Disbursemen	NIL	284.80
Post-appointment Legal Fees	131,937.93	2,270,019.74
Post-appointment Legal Disbursement	27,709.28	91,134.80
Duress Payments	NIL	97,816.97
Irrecoverable VAT	2,334.05	4,418.32
Stationery & Postage	NIL	54.45
Re-direction of Mail	NIL	385.20
Insurance of Assets	1,552.31	1,552.31
Wages & Salaries	NIL	598,207.03
Bank Charges	230.55	1,440.67
Exchange (Gain)/Loss	0.52	736.67
	(15,389,100.36)	(23,462,662.58)



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

Statement of Affairs £		From 01/06/2023 To 28/11/2023 £	From 01/12/2021 To 28/11/2023 £
	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	8,899,699.03	27,570,704.27
	Redundancy Payments Service	3,213.96	5,523.36
	HMRC	773,310.39	3,544,468.79
(6,452,924.22)	Intercompany Creditors	NIL	NIL
		(9,676,223.38)	(31,120,696.42)
	STATUTORY INTEREST		
	Statutory Interest	2,937,054.85	2,937,054.85
		(2,937,054.85)	(2,937,054.85)
<b>25,791,032.19</b>		<b>(26,564,078.06)</b>	<b>(0.00)</b>
	REPRESENTED BY		
	Floating VAT Receivable		1,572,446.75
	Floating VAT Payable		(343,669.95)
	Floating VAT Control Account		(1,228,776.80)
			<b>0.00</b>

**Notes:**

1. 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.
2. The Company was previously registered for VAT. It was deregistered following the assignment of the debtor book and in anticipation of the exit from administration. Deregistration was effective from 30 September 2023. Final VAT returns were submitted to HMRC on 16 October 2023 and 15 November 2023 respectively.
3. Following deregistration for VAT and submission of the final VAT returns, we paid a further £6,322.48 in VAT on invoices for legal fees. This amount may be recoverable by the Company in future and is referred to above as "Closing VAT receivable".
4. Dividends paid to intercompany creditors are included within trade and expense creditors.
5. The amounts referred to above as having been paid to creditors include total unclaimed dividends of £5,097.51, due to seven unsecured creditors. If unclaimed, these amounts will be paid to the Insolvency Service in due course.
6. On 24 November 2023, after the Exit Order was made but prior to its terms becoming effective, we transferred £14,080,189 to Asserson, acting for SEL (the Company's sole shareholder), under the terms of the Exit Escrow Deed.

# Appendix 4 – Schedule of expenses

## A3.1 Schedule of expenses

Schedule of expenses for the period from 1 June 2023 to 28 November 2023	
Category	Incurring in the period (£)
Legal fees	111,613.43
Legal disbursements	13,454.00
Administrators' disbursements	2,606.13
Agent's fees – Gentrack Limited	430,286.37
Suppliers	55,393.49
Bank charges	230.55
Contractor costs	7,810.00
Irrecoverable VAT	2,334.05
Repayment of third-party monies	150,679.35
<b>Total</b>	<b>774,407.37</b>

Please note that there is a difference between the payments made in relation to expenses incurred during the Reporting Period shown in the receipts and payments account (Appendix 3) and the expenses incurred during the Reporting Period of £774,407 (per the table above). This is because certain costs referred to in the receipts and payments account relate to costs incurred in prior 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](mailto:INS-ORBIEL@alvarezandmarsal.com).

# Appendix 5 – 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 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**

<b>Grade</b>	<b>From 1 December 2021</b>	<b>From 28 March 2022</b>
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

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](mailto:INS-ORBIEL@alvarezandmarsal.com).

## *Policy for the recovery of disbursements*

The office holders recovered 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 were approved in the same manner as our remuneration.

*Disbursements falling within category 1 expenses:*

We have incurred and paid the following category 1 expenses during the period.

<b>Nature of expense</b>	<b>Incurred in period (£)</b>	<b>Paid in period (£)</b>
Post handling / postage	190.17	190.17
Relativity fees	235.66	235.66
	<b>425.83</b>	<b>425.83</b>

*Disbursements falling within category 2 expenses:*

No disbursements falling within category 2 expenses have been incurred or paid during the Reporting 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 28 November 2023 in accordance with SIP 9.

**Orbit Energy Limited in administration**

**Time costs for the period 1 June 2023 to 28 November 2023**

<b>Classification of work function</b>	<b>Total hours</b>	<b>Total time cost (£)</b>	<b>Average hourly rate (£)</b>
Engagement control	92.8	66,201.5	713.4
Appointment and risk	3.5	3,281.0	937.4
Reports, decision making and remuneration	97.3	67,035.5	689.0
Correspondence and statutory filing	60.6	52,669.5	869.1
Investigations	3.9	3,965.5	1,016.8
Asset realisations	183.8	120,829.0	657.4
Costs of realisation	7.9	6,772.0	857.2
Tax	210.0	143,800.8	684.9
Cashiering	180.6	99,411.7	550.6
Employees & pensions	0.2	152.0	760.0
Claims and distributions	158.0	123,614.5	782.4
Exit routes and closure	159.6	139,889.0	876.5
Remuneration applications	131.1	128,160.5	977.6
<b>Total</b>	<b>1,289.3</b>	<b>955,782.45</b>	<b>741.3</b>
Brought forward time (1 Dec 2021 to 31 May 2023)	8,204.2	5,466,471.35	666.3
<b>Total time (1 Dec 2021 to 28 Nov 2023)</b>	<b>9,493.5</b>	<b>6,422,253.80</b>	<b>676.5</b>

**SIP 9 narrative for the period from 1 June 2023 to 28 November 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'?
Engagement control	<ul style="list-style-type: none"> <li>Monitoring the administration strategy.</li> <li>Continuing to brief 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.</li> <li>Monitoring and maintenance of case checklists.</li> <li>Team update meetings and calls to monitor progress across all workstreams.</li> <li>Allocating and managing staff/case resourcing and budgeting exercises and reviews.</li> <li>Complying with internal filing and information recording practices.</li> <li>Dealing with closing insurance matters.</li> </ul>	To ensure appropriate oversight of the day-to-day matters, decision making and overall control of the administration to help progress the case, maximise realisations and minimise costs.	Time spent in this area increased the efficiency and effectiveness of the team, thereby improving prospects of maximising recoveries and minimising costs.
Appointment & risk	<ul style="list-style-type: none"> <li>Consultation with internal expert in relation to distribution of statutory interest.</li> </ul>	To comply with statutory requirements, ensure the administration was 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"> <li>Preparing statutory receipts and payments accounts, including accounting for large volumes of customer receipts.</li> <li>Drafting and publishing our Third Progress Report and preparing iterations of this progress report for the purposes of the Exit Application and complying with statute.</li> </ul>	To comply with statutory requirements and to ensure creditors and the shareholder were informed of progress of the administration.	No direct financial benefit.
Correspondence & statutory filing	<ul style="list-style-type: none"> <li>Uploading information to the Portal, including progress updates to creditors.</li> <li>Uploading our Third Progress Report to Companies House.</li> <li>Liaising with the shareholder and its representatives in relation to (amongst other things) the progress of the administration and the strategies and timing for exiting administration and providing copies of certain tax returns and other information as requested.</li> </ul>	To comply with statutory requirements and to ensure creditors and other stakeholders were informed of progress of the administration.	No direct financial benefit.

# SIP 9 narrative for the period from 1 June 2023 to 28 November 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"> <li>Ongoing correspondence with creditors and dealing with creditors' queries.</li> </ul>		
Costs of realisation	<ul style="list-style-type: none"> <li>Monitoring and review of legal fees.</li> <li>Monitoring and review of agents' fees.</li> </ul>	To monitor and, where appropriate, settle costs of third parties who have facilitated the realisation of the Companies assets.	This work ensured costs are monitored and only incurred and paid where appropriate.
Asset realisations	<ul style="list-style-type: none"> <li>Ongoing management of debt collection strategy, including receipt of weekly updates and regular calls with BSB re the same.</li> <li>Pursuing and concluding an assignment of the remaining debtor book including liaising with interested parties, negotiating terms and effecting the assignment.</li> <li>Dealing with inbound queries from debtors received directly by A&amp;M and referring the same to BSB where appropriate.</li> </ul>	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 increased the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> <li>Analysing VAT related transactions in respect of June and September quarters, including detailed work in relation to the VAT elements on creditors' claims and treatment of the proceeds on assignment of the debtors.</li> <li>Preparing and filing the VAT 7 deregistration form (with supporting information) in the context of planning the exit strategy in relation to VAT matters.</li> <li>Completing the final corporation tax return and preparing to seek and obtaining corporation tax clearance from HMRC ahead of closing the administration.</li> <li>Considering and complying with withholding tax requirements on the final dividend (specifically in relation to statutory interest).</li> </ul>	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration.	To ensure the appropriate tax was paid, and any liabilities or penalties were avoided where applicable.
Cashiering	<ul style="list-style-type: none"> <li>Preparing and processing vouchers for the payment of post-appointment invoices.</li> <li>Creating remittances and sending payments to settle post-appointment invoices.</li> </ul>	To enable us to maintain receipts and payments accounts and to enable reconciliation of asset realisations.	Receipt of bank interest increased asset realisations.

SIP 9 narrative for the period from 1 June 2023 to 28 November 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'?
Claims & distributions	<ul style="list-style-type: none"> <li>Reconciling post-appointment bank accounts to internal systems.</li> <li>Ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> <li>Reviewing and maintaining the record of unsecured creditors.</li> <li>Corresponding with creditors and raising queries and/or requests for further information during the adjudication of revised claims.</li> <li>Liaising with Gentrack in relation to the ongoing 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.</li> <li>Ongoing detailed preparation for, and implementation of, Final Dividend, including running sanction checks on the relevant creditors and payment of statutory interest.</li> <li>Further adjudication of claims as required for the purposes of completing the dividend process in this case and ensuring creditors receive 100p/£ plus statutory interest.</li> <li>Dealing with unclaimed dividends.</li> </ul>	For the purposes of developing the administration strategy.	No direct financial benefit.
Exit routes & closure	<ul style="list-style-type: none"> <li>Planning and analysis in relation to exit from administration.</li> <li>Analysis in relation to amounts charged under Paragraph 99 of Schedule B1 of the Insolvency Act 1986 to be placed in escrow pending outcome of Remuneration Applications.</li> <li>Drafting notices in relation to planned exit application.</li> <li>Inputting and reviewing the Eleventh and Twelfth Witness Statements of Joanne Hewitt-Schembri as part of the Exit Application.</li> <li>Considering creditor correspondence in the context of the Exit Application and seeking advice in relation to the same.</li> <li>Preparation for and attendance at the hearing on 21 November 2023.</li> <li>Processing final updates to this final progress report.;</li> </ul>	For the purposes of developing the administration strategy insofar as it relates to exit from administration.	No direct financial benefit.



**SIP 9 narrative for the period from 1 June 2023 to 28 November 2023**

<b>Type of work</b>	<b>Narrative description of work</b>	<b>Why was/is this work necessary?</b>	<b>What, if any, financial benefit will the work provide to creditors<sup>1</sup>?</b>
Remuneration Applications	<ul style="list-style-type: none"> <li>▪ Ongoing review and consideration of the Remuneration Applications.</li> <li>▪ Attending calls with CMS and Counsel in relation to the strategy and progress of responding to the Remuneration Applications and related correspondence.</li> <li>▪ Ongoing consideration of the adequacy of the security for costs provisions in place.</li> <li>▪ Detailed work in finalising the Joint Administrators' Tenth Witness Statement in these proceedings, which was filed on 9 June 2023.</li> </ul>	This workstream related to the Remuneration Applications made by the shareholder.	No direct financial benefit.

<sup>1</sup> The Company's creditors were repaid in full, including statutory interest, in the administration (Section 4 – Dividends paid). The financial benefit in this column is therefore also relevant in relation to any surplus in the administration estate.

# Appendix 6 – 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
Administration Order	Administration order in relation to the Company dated 1 December 2021
Asserson	Asserson Law Offices
CMS	CMS Cameron McKenna Nabarro Olswang LLP
Company	Orbit Energy Limited
Court / the Court	High Court of Justice Business and Property Courts of England and Wales
Directors	Avraham Goldin and Michael Stein
Eon	Eon Energy Solutions Limited
Escrow Funds	Funds transferred to SEL prior to our appointment and held pursuant to the terms of an escrow agreement
Escrow Surplus	Balance of funds currently held by under the terms
Escrow Surplus Deed	Agreement dated 9 December 2022 between the Company, the Joint Administrators and SEL
Exit Application	Joint Administrators' application dated 27 July 2023
Exit Escrow Deed	Agreement dated 20 October 2023 between the Company, the Joint Administrators and SEL
Exit Order	Order of ICC Judge Barber dated 21 November 2023, the terms of which became effective at 10:00am on 28 November 2023
Final Dividend	Final dividend to unsecured creditors declared on 19 July 2023
GEL	Genie Energy Limited
HMRC	HM Revenue & Customs
Initial Fees Estimate	The initial fees estimate of £4,236,631 circulated to creditors on 2 December 2022
Joint Administrators/we/our/us	Joanne Hewitt-Schembri, Paul Berkovi and Mark Firmin
Ofgem	Office of Gas and Electricity Markets
PACL	PA Consulting Limited
Portal	A secure online insolvency portal ( <a href="http://www.ips-docs.com">www.ips-docs.com</a> )
Perch Capital	Perch Capital Limited
Proposals	The Joint Administrators' Proposals dated 21 January 2022
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)
Reporting period	The period covered by this progress report being 1 June 2023 to 28 November 2023
Revised Fees Estimate	Revised fees estimate provided to creditors on 2 December 2022
ScottishPower	ScottishPower Energy Retail Limited
Secure IT	Secure IT Limited
SEL	Shoreditch Energy Limited
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate

SoLR  
Third Progress Report  
VAT

Supplier of last resort – ScottishPower  
Our third progress report dated 28 June 2023, covering the  
period 1 December 2022 to 31 May 2023  
Value added tax

---

# Appendix 7 – 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 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 person that chooses to rely on this progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

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 agents 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.