

LIQ03

Notice of progress report in voluntary winding up



Companies House

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1 Company details

Company number 1 0 0 2 6 6 9 3

Company name in full Zebra Power Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jane

Surname Steer

3 Liquidator's address

Building name/number PricewaterhouseCoopers LLP

Street Central Square

29 Wellington Street

Post town Leeds

County/Region England

Postcode L S 1 4 D L

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Eddie

Surname Williams

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region England

Postcode B 3 3 A X


Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																
From date	d	0	d	3	m	1	m	1	y	2	y	0	y	2	y	2	
To date	d	0	d	2	m	1	m	1	y	2	y	0	y	2	y	3	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div>  <div>X</div>																
Signature date	d	1	d	5	m	1	m	2	y	2	y	0	y	2	y	3	

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Presenter information

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

Contact name Joshua Liburd

Company name PricewaterhouseCoopers LLP

Address Level 8, Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Joint liquidators' progress report from 3 November 2022 to 2 November 2023

15 December 2023

Zebra Power Limited - in Liquidation

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report.

Abbreviation or definition	Meaning
Company	Zebra Power Limited
CNG	Contract natural Gas Limited
DBT	Department for Business and Trade
Liquidators	Jane Steer and Edward Williams of PricewaterhouseCoopers LLP
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue and Customs
NOID	Notice of intended dividend
Ofgem	Office of Gas and Electricity Markets
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
SoLR	Supplier of Last Resort (British Gas)
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Jane Steer and Edward Williams as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports (if any) issued to the Company's creditors, which can be found at www.pwc.co.uk/zebrapower. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer and Edward Williams have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of Zebra Power Limited in the 12 months since our appointment as joint liquidators on 3 November 2022.

You can still view our earlier reports from the administration on our website at www.pwc.co.uk/zebrapower. Please get in touch with Joshua Liburd on 0113 289 4000 if you need any of the passwords to access the reports.

How much creditors may receive/have received

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

Class of creditor	Previous estimate (p in the £)	Current estimate (p in £)	Timing
Secured creditors		N/A - No Secured creditor	
First ranking preferential creditors	100	100	Note 1
Secondary preferential creditors	100	100	Note 2 - Paid in the administration
Unsecured creditors	75-80	75-80	3-6 months

Note 1 - All holiday pay, wages, HMRC related deductions and employee pension contributions outstanding as at 9 November 2021 and classed as preferential claims, were paid as an expense of the previous administration. This was to avoid any employees having to wait for payment as a Preferential creditor and also saved us time and costs in dealing with the associated claims. As such, we anticipate that there will be no first ranking preferential creditors in the liquidation.

Note 2 - We paid HMRC's claim as Secondary preferential creditor in full in the administration.

As there is no floating charge creditor, the rules regarding the Prescribed Part do not apply in this case. However, surplus funds in the administration became available to distribute to non-preferential unsecured creditors and are now held in the liquidation estate. We think the Company's unsecured creditors (estimated at c.£4.5m) will receive a dividend between 75p to 80p in the £.

As previously mentioned in the final progress report of the administration, we were awaiting directions from the High Court in relation to obligations owed under the statutory regime governing the supply of energy and how such obligations should be treated in insolvencies. The directions have now been issued and as there has been no appeal or subsequent proceedings, this matter has been concluded. We are currently in the process of finalising adjudication of the unsecured claims that are affected by these directions (principally a claim from the SoLR and Ofgem) and preparing to pay a first and final distribution to the unsecured creditors.

What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

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

Your unique login details will have been sent to you separately. If you have not received these details and wish to submit a claim, please get in touch with Josh Liburd at uk_zebrapower_creditors@pwc.com.

We have recently written to former employees, setting out what we think their claims are, based on information provided, for them to agree. Former employees are not required to submit an additional proof of debt.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

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

Overview of what we've done to date

Why we were appointed

This is our first progress report to members and creditors in the liquidation.

On 9 November 2021 Eddie Williams and I of PricewaterhouseCoopers LLP were appointed joint administrators of the Company. The administration ended on 3 November 2022, when the Company went into CVL and we were appointed as Liquidators.

At the end of the preceding administration the key outstanding matters were to:

- Deal with the lease relating to the Company's trading premises;
- Finalise collateral refunds;
- Fulfil all outstanding tax and VAT obligations and then deregister for VAT when appropriate;
- Consider implications of a court directions application regarding industry specific claims and consider how this may impact creditor claims; and
- Agree claims and distribute funds to unsecured creditors.

Since moving the Company to CVL, our work has focused on the following:

- Disclaiming the lease relating to the Company's trading premises, which we did on 17 November 2023;
- Liaising with holders of collateral funds in order to have any surplus funds remitted to the estate;
- Fulfilling all outstanding tax and VAT obligations and deregistering for VAT. We have submitted our final tax return and subsequently received tax clearance on 9 November 2023. We deregistered for VAT purposes with the submission of the November 2022 VAT return but are still able to recover VAT incurred in the liquidation;
- Considering how the outcome of the court directions hearing and any subsequent appeals will impact the estate and the level of funds available to unsecured creditors. The court proceedings have now concluded and the impact has been assessed. We now anticipate that the distribution to unsecured creditors will be 75p - 80p in the £; and
- Agreeing claims generally and preparing to distribute funds to the unsecured creditors.

Information relating to the administration for the period after the administrators' final report

We are required to disclose any matters that occurred between the date of our final administration progress report (28 October 2022) and the registration of the notice of moving the Company into CVL at Companies House on 3 November 2022.

A breakdown of the receipts received in the interim period can be seen at Note 2 of Appendix A.

Outcome for creditors

Secured creditors

The Company did not have any Secured creditors.

Preferential creditors (mainly employees and HMRC)

First ranking

In their statement of affairs provided to the administrators, the directors thought that first ranking preferential claims would total around £7,981.

As mentioned in our progress reports in the previous administration, all outstanding holiday pay and employee contributions were paid to employees during the administration. This was to prevent any of the employees having to wait for receipt of payment as a preferential creditor (which would be paid at 100p in the £ in any event). This also saved us time and costs in dealing with the associated claims.

To date, we have not received any first ranking preferential claims and none are expected.

Secondary preferential creditors (HMRC)

The directors' statement of affairs showed secondary preferential claims of £349,370. The final level of admitted secondary preferential claims was £345,724.67.

We paid secondary preferential creditors in full on 24 October 2022, in the preceding administration.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the prescribed part doesn't apply because there is no floating charge registered against the Company.

We think a dividend of about 75-80% will be paid to the unsecured creditors based on what we know currently.

We've calculated this on the estimate of the unsecured creditors included in the statement of affairs provided to the administrators. The amount of the dividend will depend on the final level of submitted claims, future realisations and liquidation costs.

The claims agreement process is currently underway and we expect to deliver our notice of intention to declare a dividend shortly after issuing this report. In total, we have received unsecured creditor claims for the value of £4,005,637.27 to date.

Progress since we last reported

Realisation of assets – assets specifically pledged to a creditor

There are no assets that are specifically pledged to a creditor, either now in the liquidation or in the preceding administration.

Realisation of assets – assets not specifically pledged

Collateral

The Company had credit covers and/or deposits with various energy industry organisations. We contacted these parties early on in the administration to arrange payment of the sums held but as a result of the long period of time these organisations allow to reconcile their charges, the majority of funds were not released to us during the administration period. We have continued to correspond with the collateral holders and since our appointment as Liquidators, we have realised collateral refunds amounting to £505,027. There are still some further collateral amounts to be received, estimated at c.£8k. The reconciliation charges may alter the final amount received into the estate.

The estimated to realise value as per the directors' Statement of Affairs was £391,341 and this amount has been exceeded by £113,686.

Bank interest

During the period since our appointment as liquidators, we have realised £84,929 of bank interest. We were required to remove the bank account from receiving interest in order to obtain tax clearance.

Go Cardless

As explained in our reports during the preceding administration, GoCardless collected book debts on behalf of the Company. Funds were retained by GoCardless and invoices for their services were deducted from the funds they held. At the time of the administration's final report, c.£93k was held by GoCardless. During the period, all of the amounts retained have been remitted to the liquidation estate totalling £92,746, which can be seen on the receipts and payments account at Appendix A.

Interest from HMRC

We received £386 from HMRC as interest, due to delays in releasing VAT repayments.

Connected party transactions

To date, no assets have been disposed of by the Liquidators to a party (person or company) with a connection to the directors or shareholders of the Company or their associates and the Liquidators are therefore not seeking approval from creditors to make a substantial disposal to a connected person.

Other issues

CNG Claim

We have instructed solicitors to assist with reaching an agreement on the CNG claim which was noted during the final report of the administration. Our solicitors are liaising with those acting for CNG's liquidators to reach an agreement on the quantum of our respective claims and how they should be treated.

Statutory and compliance

Tax and VAT

Since our appointment as liquidators, we have submitted our final tax return and obtained tax clearance from HMRC.

We also deregistered for VAT with the November 2022 VAT return.

Investigations and actions

We reviewed the Company's affairs and took into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2 in the preceding administration.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 3 November 2022 to 2 November 2023.

Our expenses

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

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

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

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

You can also get a copy free of charge by telephoning Joshua Liburd on 0113 289 4000.

What we still need to do

- Finalise the adjudication of creditor claims;
- Finalise matters in relation to the claim with CNG;
- Pay a distribution to the unsecured creditors of the Company; and
- Prepare to close the liquidation and cease to act.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with Joshua Liburd on 0113 289 4000.

Yours faithfully



Jane Steer
Joint Liquidator

Appendices

Appendix A: Receipts and payments

		3 November 2022 to 2 November 2023
Receipts and payments in the period	Notes	£
Asset realisations		
Bank interest gross		84,928.50
Collateral	3	505,026.66
Funds retained by third parties	4	92,746.05
Interest from HMRC		385.59
Administration surplus		3,412,982.10
		4,096,068.90
Cost of realisations		
Corporation tax / Income tax		(16,894.76)
Insurance		(168.00)
Legal fees & Expenses		(14,359.05)
Redress for Faulty Metre		(113.78)
Statutory advertising		(90.00)
		(31,625.59)
Net receipts/payments		4,064,443.31
VAT Control		(3,903.33)
Barclays Bank Plc - interest bearing		4,060,539.98

Notes to the R&P

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. There were receipts and payments during the interim period between the final report of the administration and the commencement of the CVL. The reconciling items are as follows:

Receipts and payments for 29 October 2022 to 3 November 2022	£
Closing balance at bank per final administration report	3,277,171.47
SPAA Closure Rebate	1,163.39
Book debts	180.99
Bank interest	12,296.67
VAT refund	122,169.58
Administration surplus b/f	3,412,982.10

3. All asset realisations are uncharged as there are no secured creditors, therefore remuneration and expenses are/will be allocated against uncharged realisations.
4. Collateral had a value of £391,341 on the director's Statement of Affairs. £2,000 was realised whilst the Company was in administration.
5. As explained further in Appendix C, our fees are based on time costs. In the prior administration, we have drawn £523,777. To date we have not drawn any further fees in the liquidation.
6. There have been no payments made to us, our firm or our associates other than from the insolvent estate, as shown in the receipts and payments account provided above.
7. To date, no Category 2 expenses (as explained in Appendix B) have been paid in the liquidation.

Appendix B: Expenses

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

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

Expenses fall into two categories:

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

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

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

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred £
2	PwC LLP	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	8.82
Total			8.82

The expense policy set out above has been approved by the unsecured creditors in the administration and continues to apply in the liquidation.

The table below provides details of all the expenses incurred in the liquidation.

	Incurred to date £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Bank charges	-	70.00	70.00	70.00	0.00
Insurance	168.00	-	168.00	500.00	332.00
Legal fees and expenses (Note 1)	14,634.05	4,000.00	18,634.05	-	(18,634.05)
Corporation Tax/ Income Tax	16,894.76	-	16,894.76	-	(16,894.76)
Office holders' disbursements	8.82	4,991.18	5,000.00	5,000.00	-
Statutory advertising	90.00	90.00	180.00	90.00	(90.00)
Redress for Faulty Metre	113.78	-	113.78	-	(113.78)
Total	31,909.41	9,151.18	41,060.59	5,660.00	(35,400.59)

Note 1 - The main difference between the estimate and the actual is the legal fees which are for work relating to the third party claim with CNG and disclaiming the lease.

During the liquidation we have also paid the corporation tax/income tax liability and received tax clearance so no further amounts should be due in respect of tax liabilities.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid to date.

During the preceding administration, the creditors of the Company fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators will be calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the period covered by this report are £177,932.75. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Our time costs have exceeded our initial estimate for the liquidation, of £119,623.45 (which is the amount approved by the unsecured creditors as fee approving body). The main reasons for exceeding the fee estimate are as follows:

- Some of the claims received have been more complex to deal with so more time has been spent to adjudicate these claims;
- There was also more time than expected spent chasing holders of collateral funds in order to have amounts remitted to the estate;
- There was also significant time spent during the period on the CNG claim, and;
- There were significant delays in dealing with HMRC and obtaining tax clearance which resulted in us having to liaise with them more than usual.

Significant amounts of this time has been included in the Statutory and Compliance work type.

However we will not be seeking further approval to draw any further fees than what has already been approved.

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

Our hours and average rates

Work type	Partner	Senior Manager	Manager	Senior Associate	Associate/ Other	Support/ Overseas Professional	Hours (hrs)	Total Cost (£)	Average Hourly Cost (£)	Cumulative Cost (£)	Initial Estimate (£)	Variance (£)
Accounting and Treasury	-	-	4.55	7.45	13.00	-	25.00	12,081	483	12,081	17,273	5,192
Assets	-	3.25	7.10	1.75	0.80	-	12.90	9,182	712	9,182	-	9,182
Closure Procedures	-	-	0.45	0.65	-	-	1.10	663	603	663	-	663
Creditors	-	2.35	43.00	21.15	10.80	-	77.30	48,421	626	48,421	51,013	2,592
Employees and Pensions	-	5.10	0.75	1.10	-	-	6.95	5,612	808	5,612	3,150	(2,462)
Investigations	-	-	1.20	0.20	0.40	-	1.80	1,043	579	1,043	-	1,043
Statutory and Compliance	1.50	3.65	26.85	17.75	63.40	5.00	118.15	59,184	501	59,184	20,787	(38,396)
Strategy and Planning	-	-	0.80	0.65	3.35	-	4.80	2,073	432	2,073	24,315	22,242
Tax and VAT	-	4.75	8.20	28.35	25.45	-	66.75	39,674	594	39,674	3,085	(36,589)
Total for the period	1.50	19.10	92.90	79.05	117.20	5.00	314.75	177,933	565	177,933	119,623	(58,309)

Our time charging policy and hourly rates

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

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2023 / £	From 1 July 2023 / £
Partner	980	995
Appointment taking director	960	960
Director (not appointee)	915	915
Assistant director	900	900
Senior manager	860	860
Manager	730	730
Senior associate	515	540
Associate	375	395
Support staff	160	160
Offshore professionals	375 - 515	395 - 540

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Restructuring team or other parts of our firm. Their specialist charge out rates vary but the following are the maximum rates by grade per hour.

Grade	Specialist rates up to 31 March 2023	Specialist rates from 1 April 2023
Partner	1,810	1,905
Director	1,660	1,745
Senior manager	1,310	1,410
Manager	950	1,025
Senior associate	690	725
Associate	375	495
Support staff	205	220
Offshore professionals	190	495

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

Payments to associates

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

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> Dealing with receipts, payments and journals not relating to trading Performing independent verifications of suppliers' bank details in order to process payments Carrying out bank reconciliations and managing investment of funds Opening new bank accounts post move to CVL Transferring all surplus funds received in administration to CVL account 	<ul style="list-style-type: none"> Complying with statutory and regulatory duties regarding the holding and accounting for funds 	<ul style="list-style-type: none"> Required by statute and for the proper management of estate funds
Assets	<ul style="list-style-type: none"> Disclaiming the leasehold property Corresponding with insurer to cancel insurance after vacation of the leasehold property 	<ul style="list-style-type: none"> To disclaim the Company's interest in a leasehold asset To maximise asset realisations to improve the distribution to unsecured creditors 	<ul style="list-style-type: none"> Maximises potential return to creditors
Creditors	<ul style="list-style-type: none"> Receiving and following up creditor enquiries via portal, telephone, email and post Reviewing and preparing correspondence to creditors and their representatives Adjudicating claims Liaising with creditors where further supporting documentation has been required Monitoring the dedicated email address for enquiries relating to the Company and responding to queries Preparing to issue a NOID 	<ul style="list-style-type: none"> Statutory and regulatory requirements 	<ul style="list-style-type: none"> Direct benefit to creditors through the provision of information and eventual distribution

Employees and Pensions	<ul style="list-style-type: none"> • Reviewing the statutory notice position following the move to CVL (pensions) • Sending updates in relation to NOID timing • Reviewing employee entitlements • Dealing with specific employee queries • Sending details of employees' claims to the employees for them to agree 	<ul style="list-style-type: none"> • Statutory and regulatory requirements 	<ul style="list-style-type: none"> • To comply with statutory obligations
Statutory and compliance	<ul style="list-style-type: none"> • Updating checklists and diary management system • Initial notifications following move to CVL • Filing of documents • Preparing this first annual progress report to all known creditors in the CVL • Completing tasks relating to job acceptance • Dealing with parties holding collateral funds • Extensive discussions with solicitors and third party solicitors to finalise position in relation to third party claims 	<ul style="list-style-type: none"> • To comply with statutory obligations 	<ul style="list-style-type: none"> • Required by statute
Strategy and Planning	<ul style="list-style-type: none"> • Reviewing budgets • Case progression reviews • Amending budgets 	<ul style="list-style-type: none"> • To comply with statutory obligations 	<ul style="list-style-type: none"> • Required by statute
Tax and VAT	<ul style="list-style-type: none"> • Preparing tax computations and filing the tax return with HMRC • Liaising with HMRC • Obtaining tax clearance • Preparing a VAT return and deregistering for VAT 	<ul style="list-style-type: none"> • To comply with statutory obligations, pay tax and recover VAT 	<ul style="list-style-type: none"> • Required by statute and maximise realisations to creditors

Our future work

We still need to do the following work in the liquidation.

Area of work	Work undertaken	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
Accounting and Treasury	<ul style="list-style-type: none"> Accounting for receipts and payments in the CVL Payment of any unclaimed dividends to the Insolvency Service 	1,500	<ul style="list-style-type: none"> Ensures proper stewardship of funds
Assets	<ul style="list-style-type: none"> Finalise the creditor claims between the Company and third parties Collect collateral 	4,000	<ul style="list-style-type: none"> Maximises returns to creditors
Closure Procedures	<ul style="list-style-type: none"> Closure of bank accounts Obtaining any clearances from third parties Closure of internal systems Completing checklists and diary management system Finalising closure strategy Final case review 	2,000	<ul style="list-style-type: none"> To comply with statutory obligations
Creditors	<ul style="list-style-type: none"> Monitoring the dedicated email address for enquiries relating to the Company Receiving and following up creditor enquiries via telephone, email and post Reviewing and preparing correspondence to creditors and their representatives Receipting and filing proofs of debt Dealing with proofs of debt for dividend purposes Adjudicating claims and requesting further information from claimants Preparing correspondence to claimants advising outcome of adjudication Advertising intention to declare dividend Calculating dividend rate and preparing dividend file Preparing and paying distribution 	25,000	<ul style="list-style-type: none"> To distribute funds to creditors
Employees and Pensions	<ul style="list-style-type: none"> Receipting and following up employee enquiries via telephone, post and email Issuing statutory notices upon ceasing to act 	3,000	<ul style="list-style-type: none"> To comply with statutory obligations

Statutory and Compliance	<ul style="list-style-type: none"> Delivering the Liquidators' annual progress report for the liquidation Preparing the Liquidators' final account Filing of statutory documents Updating checklists and diary management system 	10,000	<ul style="list-style-type: none"> To comply with statutory obligations
Tax and VAT	<ul style="list-style-type: none"> Preparing and submitting VAT 426 forms post deregistration to reclaim any VAT due 	2,000	<ul style="list-style-type: none"> To comply with statutory obligations and maximise realisations for creditors

Our relationships

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

Details of subcontracted work

There was no work passed to subcontractors during the period of this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none"> Advising on third party claims 	Womble Bond Dickinson	Industry knowledge and insolvency expertise	Time costs and disbursements
Legal services, including: <ul style="list-style-type: none"> Advising on disclaiming of the leasehold property 	Squire Patton Boggs	Industry knowledge and insolvency expertise	Time costs and disbursements

Appendix D: Other information

Company's registered name:	Zebra Power Limited
Trading name:	N/A
Registered number:	10026693
Registered address:	Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	3 November 2023
Liquidators' names, addresses and contact details:	Jane Steer of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL Edward Williams of PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX