



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 3 0 0 6 0 9

Company name in full Social Energy Supply Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Howard

Surname Smith

3 Administrator's address

Building name/number 4th Floor, Tailors Corner

Street Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

4 Administrator's name ①

Full forename(s) Richard John

Surname Harrison

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

② Other administrator

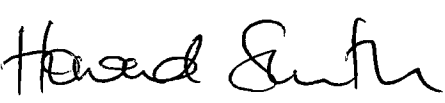
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	d	2	d	3	m	0	m	5	y	2	y	0	y	2	y	3
To date	d	2	d	2	m	1	m	1	y	2	y	0	y	2	y	3

7	Progress report											
<input checked="" type="checkbox"/> I attach a copy of the progress report												

8	Sign and date															
Administrator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	5	m	1	m	2	y	2	y	0	y	2	y	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 **Aqeel Master**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 113 521 7510**

**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
Administrators'
progress report
for the period 23
May 2023 to 22
November 2023

Social Energy Supply Ltd - in
Administration

5 December 2023

Deemed delivered: 5 December 2023

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+SLB1544943.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

This progress report covers the period from 23 May 2023 to 22 November 2023.

As previously reported, all asset realisations are complete (Section 2 - Progress to date).

We are not aware of any secured claims against the Company (Section 3 - Dividend prospects).

We are not aware of any ordinary preferential claims against the Company (Section 3 - Dividend prospects).

Based on current estimates, the secondary preferential creditor, being HMRC, will be repaid in full (Section 3 - Dividend prospects).

Based on current estimates, it is anticipated that funds will be available to enable a small dividend to be paid to the unsecured creditors (Section 3 - Dividend prospects).

A notice of intention to declare a dividend was previously issued on 15 September 2023 with the expectation of declaring a dividend within two months of 12 October 2023. However, we have not yet received a final claim from HM Revenue and, following a review of our case file, it was noted that no advertisement of the previous notice had appeared in the London Gazette. Therefore, we have re-issued the notice of intention to declare a dividend with a new deadline of 22 December 2023 to submit a claim. The dividend will now be declared within two months of 22 December 2023.

In the Period, an application to Court was made to extend the period of the administration until 22 November 2024, to allow all remaining matters to be completed, and this was granted by the Court.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+SLB1544943.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

Signature will insert here upon approval

Howard Smith
Joint Administrator

2 Progress to date

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

2.1 Strategy and progress to date

As outlined in our previous progress report, all asset realisations have now been completed. As a result, our strategy has focused on attending to all statutory matters in the administration.

In the Period, an application to Court was made to extend the period of the administration until 22 November 2024, to allow all remaining matters to be completed, and this was granted by the Court.

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Should any creditor have an unsecured claim, but has not yet submitted a proof of debt, they should do so as soon as possible.

2.2 Asset realisations

There were no realisations during the Period as set out in the attached receipts and payments account (Appendix 2).

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

2.3 Costs

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

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

Fees of £100,000 were drawn by the Joint Administrators in the Period, in accordance with the approval provided by the Company's creditors.

Fees of £5,000 and disbursements of £99 were paid to Squires for their assistance in making the application to Court to extend the period of the administration.

2.4 Schedule of expenses

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

3 Dividend prospects

3.1 Secured creditors

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

3.2 Ordinary preferential creditors (employees)

As previously advised, all employees transferred to SEL prior to the administration under TUPE regulations and all outstanding pension contributions have now been settled by SEL. Therefore, we are not aware of any ordinary preferential claims against the Company.

3.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We are currently awaiting a revised final claim from HMRC.

Based on current estimates, we anticipate that HMRC as the secondary preferential creditor should receive a dividend of 100p in the £, although the timing of this dividend is presently uncertain.

3.4 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a small dividend. We have yet to determine the amount of this, but we will do so when we have completed the claims agreement process and payment of any outstanding costs.

4 Joint Administrators' remuneration and expenses

From 23 May 2023 to 22 November 2023, we have incurred time costs of £50,538. These represent 116 hours at an average rate of £435 per hour.

Fees of £100,000 were drawn by the Joint Administrators in the Period, in accordance with the approval provided by the Company's creditors.

During the Period, we have not incurred any out-of-pocket expenses.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 23 May 2023 to 22 November 2023. We have also attached our charging and expenses policy.

As previously reported our time costs to date have exceeded the fee estimate that was included in the Proposals (£330,084) and we will incur more time costs prior to the end of the administration.

In our second progress report we set out in detail the reasons why our costs had exceeded our initial fee estimate. As such we have not repeated them here.

We do not intend to seek to draw fees in excess of the estimate set out in our Proposals, for which approval has already been obtained from the general body of creditors. As such, as before, we have not included a revised time cost estimate with this report. However, should the circumstances of the administration change, the Joint Administrators reserve the right to revert to the relevant parties to request further approval of our fees.

5 Future strategy

5.1 Future conduct of the administration

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

- Agreeing preferential and unsecured creditor claims and distributing a dividend to the preferential and unsecured creditors;

- Responding to any DSAR requests (as and when received);

- Settling outstanding costs of the administration, including the Joint Administrators' remuneration;

- Submitting VAT reclaims to HMRC to recover VAT on costs; and

- Completing any and all statutory matters, prior to bringing the administration to an end via dissolution.

5.2 Extension of the administration

During the Period, the Court granted a 12-month extension to the period of the administration.

The administration is currently due to end on 22 November 2024.

5.3 Future reporting

We will provide a further progress report by 19 June 2024 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Social Energy Supply Ltd
Date of incorporation	28 July 2016
Company registration number	10300609
Present registered office	4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP

Administration information

Administration appointment	The administration appointment granted in High Court of Justice Business and Property Court in Leeds Insolvency and Companies List (ChD), 000608 of 2021
Appointor	Directors
Date of appointment	23 November 2021
Joint Administrators' details	Howard Smith and Rick Harrison
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	22 November 2024

Appendix 2

Joint Administrators' receipts and payments account

Social Energy Supply Ltd - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 23/05/2023 To 22/11/2023 (£)	From 23/11/2021 To 22/11/2023 (£)
ASSET REALISATIONS			
13,971.00	Book debts	NIL	7,463.87
	Tax refunds (pre-app'ent)	NIL	26,539.80
20,533.00	VAT refunds (pre-app'ent)	NIL	20,532.86
253,747.00	Cash at bank	NIL	253,747.06
		NIL	308,283.59
OTHER REALISATIONS			
	Bank interest, gross	NIL	65.72
160,989.00	Merchant acquirer receipts	NIL	173,046.34
	Sundry refunds	NIL	1,254.25
390,000.00	Debts from final billing	NIL	382,673.61
	SoLR Contributions	NIL	102,728.06
	Funds from SEL	NIL	7,532.17
		NIL	667,300.15
COST OF REALISATIONS			
	Systems costs (duress)	NIL	(12,053.12)
	Systems costs	NIL	(127,782.93)
	KPMG forensics	NIL	(1,408.06)
	Administrators' fees- Pre-Administration	NIL	(24,959.85)
	Administrators' fees	(100,000.00)	(225,000.00)
	Administrators' expenses	NIL	(472.60)
	SEL TSA costs	NIL	(96,428.70)
	Legal fees – Pre-Administration	NIL	(12,020.00)
	Legal fees	(5,000.00)	(53,750.00)
	Legal disbursements	(99.00)	(948.00)
	Statutory advertising	NIL	(83.00)
	Bank charges	NIL	(30.00)
		(105,099.00)	(554,936.26)
PREFERENTIAL CREDITORS			
(66,620.00)	HMRC	NIL	NIL
(6,143.00)	Conts. to pension schemes	NIL	NIL
		NIL	NIL

Social Energy Supply Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 23/05/2023 To 22/11/2023 (£)	From 23/11/2021 To 22/11/2023 (£)
UNSECURED CREDITORS			
(1,416,246.00)	Trade & expense	NIL	NIL
(5,283,000.00)	Connected companies	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(5,932,770.00)		(105,099.00)	420,647.48
REPRESENTED BY			
	Floating ch. VAT rec'able		108,510.02
	Floating charge current N.I.B.		412,301.35
	Floating ch. VAT payable		(20,545.61)
	Floating ch. VAT control		(79,618.28)
			420,647.48

Appendix 3 Schedule of expenses

Cost of realisations

Legal fees and disbursements	5,099.00	0.00	5,099.00
TOTAL	5,099.00	0.00	5,099.00

Please note that there is a difference between the payments made during the Period of £105,099 (per the attached receipts and payments account) and the expenses incurred and paid in the Period of £5,099 (per the schedule of expenses). This is due to the fact that some of the payments made in the Period relate to expenses incurred in a prior period.

Requests for further information and right to challenge our remuneration and expenses

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.

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 Aqeel Master at 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

Appendix 4 Joint Administrators' charging and expenses 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 in-house Interpath Advisory tax, VAT and employee 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.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Aqeel Master on 0161 529 8841.

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

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

Managing director	725	780
Director	625	725
Associate director	590	635
Manager	495	530
Senior associate	345	370
Associate	245	265
Support	155	165

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

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates 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.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm. Included in the receipts and payments account are the costs incurred by KPMG forensics team who until 4 May 2021 were part of the same firm as the office holders. On 4 May 2021 KPMG LLP sold its Restructuring business in the UK to Interpath Ltd ('Interpath Advisory'). Whilst we do not consider KPMG are an associate of Interpath Advisory, for transparency, we requested approval to pay KPMG forensics team, from the Company's creditors.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.

- Use of company car – 60p per mile.

- Use of managing director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

No expenses have been incurred during the Period 23 May 2023 to 22 November 2023.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; making the application to Court for consent to distribute to the unsecured creditors in the administration; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; reviewing the secondary preferential claim from HMRC and unsecured claims; drafting our progress report.

General correspondence	0.40	254.00	635.00
General (Cashiering)	2.30	774.50	336.74
Reconciliations (& IPS accounting reviews)	0.50	265.00	530.00
Books and records	0.40	180.00	450.00
Fees and WIP	3.10	1,449.00	467.42
Appointment and related formalities	1.20	936.00	780.00
Budgets & Estimated outcome statements	1.60	641.00	400.63
Checklist & reviews	6.30	2,472.50	392.46
Extension related formalities	11.80	5,372.00	455.25

SIP 9 –Time costs analysis (23/05/2023 to 22/11/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Strategy documents	6.50	3,083.50	474.38
Tax			
Post appointment VAT	18.60	9,464.50	508.84
Creditors			
Creditors and claims			
Agreement of claims	2.70	715.50	265.00
Agreement of preferential claims	1.00	635.00	635.00
Agreement of unsecured claims	26.50	11,081.50	418.17
General correspondence	12.90	4,582.50	355.23
Payment of dividends	1.00	530.00	530.00
Pre-appointment VAT / PAYE / CT	1.10	583.00	530.00
Statutory reports	17.80	7,306.50	410.48
General analysis			
Data Protection matters	0.40	212.00	530.00
Total in Period	116.10	50,538.00	435.30
Brought forward time (appointment date to SIP 9 period start date)	1,436.27	548,354.50	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	116.10	50,538.00	
Carry forward time (appointment date to SIP 9 period end date)	1,552.37	598,892.50	

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All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	Social Energy Supply Ltd - in Administration
Directors	The Directors of Social Energy Supply Ltd
DSAR	Data Subject Access Request
HMRC	HM Revenue & Customs
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	Howard Smith and Rick Harrison
Period	23 May 2023 to 22 November 2023
Proposals	Joint Administrators' statement of proposals dated 7 January 2022
SEL	Social Energy Limited
Squires	Squire Patton Boggs (UK) LLP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.

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 Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Howard Smith and Rick Harrison, the Joint Administrators of Social Energy Supply Ltd – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 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 purpose, 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.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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.

Howard Smith and Richard John Harrison are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

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Joint
Administrators'
progress report
for the period 23
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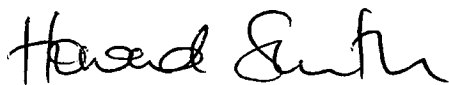
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Howard Smith
Joint Administrator

2 Progress to date

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In the Period, an application to Court was made to extend the period of the administration until 22 November 2024, to allow all remaining matters to be completed, and this was granted by the Court.

A notice of intention to declare a dividend was previously issued on 15 September 2023 with the expectation of declaring a dividend within two months of 12 October 2023. However, we have not yet received a final claim from HM Revenue and, following a review of our case file, it was noted that no advertisement of the previous notice had appeared in the London Gazette. Therefore, we have re-issued the notice of intention to declare a dividend with a new deadline of 22 December 2023 to submit a claim. The dividend will now be declared within two months of 22 December 2023.

Should any creditor have an unsecured claim, but has not yet submitted a proof of debt, they should do so as soon as possible.

2.2 Asset realisations

There were no realisations during the Period as set out in the attached receipts and payments account (Appendix 2).

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

2.3 Costs

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

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

Fees of £100,000 were drawn by the Joint Administrators in the Period, in accordance with the approval provided by the Company's creditors.

Fees of £5,000 and disbursements of £99 were paid to Squires for their assistance in making the application to Court to extend the period of the administration.

2.4 Schedule of expenses

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

3 Dividend prospects

3.1 Secured creditors

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

3.2 Ordinary preferential creditors (employees)

As previously advised, all employees transferred to SEL prior to the administration under TUPE regulations and all outstanding pension contributions have now been settled by SEL. Therefore, we are not aware of any ordinary preferential claims against the Company.

3.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We are currently awaiting a revised final claim from HMRC.

Based on current estimates, we anticipate that HMRC as the secondary preferential creditor should receive a dividend of 100p in the £, although the timing of this dividend is presently uncertain.

3.4 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a small dividend. We have yet to determine the amount of this, but we will do so when we have completed the claims agreement process and payment of any outstanding costs.

4 Joint Administrators' remuneration and expenses

From 23 May 2023 to 22 November 2023, we have incurred time costs of £50,538. These represent 116 hours at an average rate of £435 per hour.

Fees of £100,000 were drawn by the Joint Administrators in the Period, in accordance with the approval provided by the Company's creditors.

During the Period, we have not incurred any out-of-pocket expenses.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 23 May 2023 to 22 November 2023. We have also attached our charging and expenses policy.

As previously reported our time costs to date have exceeded the fee estimate that was included in the Proposals (£330,084) and we will incur more time costs prior to the end of the administration.

In our second progress report we set out in detail the reasons why our costs had exceeded our initial fee estimate. As such we have not repeated them here.

We do not intend to seek to draw fees in excess of the estimate set out in our Proposals, for which approval has already been obtained from the general body of creditors. As such, as before, we have not included a revised time cost estimate with this report. However, should the circumstances of the administration change, the Joint Administrators reserve the right to revert to the relevant parties to request further approval of our fees.

5 Future strategy

5.1 Future conduct of the administration

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

- Agreeing preferential and unsecured creditor claims and distributing a dividend to the preferential and unsecured creditors;

- Responding to any DSAR requests (as and when received);

- Settling outstanding costs of the administration, including the Joint Administrators' remuneration;

- Submitting VAT reclaims to HMRC to recover VAT on costs; and

- Completing any and all statutory matters, prior to bringing the administration to an end via dissolution.

5.2 Extension of the administration

During the Period, the Court granted a 12-month extension to the period of the administration.

The administration is currently due to end on 22 November 2024.

5.3 Future reporting

We will provide a further progress report by 19 June 2024 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Social Energy Supply Ltd
Date of incorporation	28 July 2016
Company registration number	10300609
Present registered office	4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP

Administration information

Administration appointment	The administration appointment granted in High Court of Justice Business and Property Court in Leeds Insolvency and Companies List (ChD), 000608 of 2021
Appointor	Directors
Date of appointment	23 November 2021
Joint Administrators' details	Howard Smith and Rick Harrison
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	22 November 2024

Appendix 2

Joint Administrators' receipts and payments account

Social Energy Supply Ltd - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 23/05/2023 To 22/11/2023 (£)	From 23/11/2021 To 22/11/2023 (£)
ASSET REALISATIONS			
13,971.00	Book debts	NIL	7,463.87
	Tax refunds (pre-app'ent)	NIL	26,539.80
20,533.00	VAT refunds (pre-app'ent)	NIL	20,532.86
253,747.00	Cash at bank	NIL	253,747.06
		NIL	308,283.59
OTHER REALISATIONS			
	Bank interest, gross	NIL	65.72
160,989.00	Merchant acquirer receipts	NIL	173,046.34
	Sundry refunds	NIL	1,254.25
390,000.00	Debts from final billing	NIL	382,673.61
	SoLR Contributions	NIL	102,728.06
	Funds from SEL	NIL	7,532.17
		NIL	667,300.15
COST OF REALISATIONS			
	Systems costs (duress)	NIL	(12,053.12)
	Systems costs	NIL	(127,782.93)
	KPMG forensics	NIL	(1,408.06)
	Administrators' fees- Pre-Administration	NIL	(24,959.85)
	Administrators' fees	(100,000.00)	(225,000.00)
	Administrators' expenses	NIL	(472.60)
	SEL TSA costs	NIL	(96,428.70)
	Legal fees – Pre-Administration	NIL	(12,020.00)
	Legal fees	(5,000.00)	(53,750.00)
	Legal disbursements	(99.00)	(948.00)
	Statutory advertising	NIL	(83.00)
	Bank charges	NIL	(30.00)
		(105,099.00)	(554,936.26)
PREFERENTIAL CREDITORS			
(66,620.00)	HMRC	NIL	NIL
(6,143.00)	Conts. to pension schemes	NIL	NIL
		NIL	NIL

Social Energy Supply Ltd - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 23/05/2023 To 22/11/2023 (£)	From 23/11/2021 To 22/11/2023 (£)
UNSECURED CREDITORS			
(1,416,246.00)	Trade & expense	NIL	NIL
(5,283,000.00)	Connected companies	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(5,932,770.00)		(105,099.00)	420,647.48
REPRESENTED BY			
	Floating ch. VAT rec'able		108,510.02
	Floating charge current N.I.B.		412,301.35
	Floating ch. VAT payable		(20,545.61)
	Floating ch. VAT control		(79,618.28)
			420,647.48

Appendix 3 Schedule of expenses

Cost of realisations

Legal fees and disbursements	5,099.00	0.00	5,099.00
TOTAL	5,099.00	0.00	5,099.00

Please note that there is a difference between the payments made during the Period of £105,099 (per the attached receipts and payments account) and the expenses incurred and paid in the Period of £5,099 (per the schedule of expenses). This is due to the fact that some of the payments made in the Period relate to expenses incurred in a prior period.

Requests for further information and right to challenge our remuneration and expenses

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.

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 Aqeel Master at 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

Appendix 4 Joint Administrators' charging and expenses 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 in-house Interpath Advisory tax, VAT and employee 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.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Aqeel Master on 0161 529 8841.

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

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

Managing director	725	780
Director	625	725
Associate director	590	635
Manager	495	530
Senior associate	345	370
Associate	245	265
Support	155	165

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

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates 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.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm. Included in the receipts and payments account are the costs incurred by KPMG forensics team who until 4 May 2021 were part of the same firm as the office holders. On 4 May 2021 KPMG LLP sold its Restructuring business in the UK to Interpath Ltd ('Interpath Advisory'). Whilst we do not consider KPMG are an associate of Interpath Advisory, for transparency, we requested approval to pay KPMG forensics team, from the Company's creditors.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.

- Use of company car – 60p per mile.

- Use of managing director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

No expenses have been incurred during the Period 23 May 2023 to 22 November 2023.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; making the application to Court for consent to distribute to the unsecured creditors in the administration; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; reviewing the secondary preferential claim from HMRC and unsecured claims; drafting our progress report.

General correspondence	0.40	254.00	635.00
General (Cashiering)	2.30	774.50	336.74
Reconciliations (& IPS accounting reviews)	0.50	265.00	530.00
Books and records	0.40	180.00	450.00
Fees and WIP	3.10	1,449.00	467.42
Appointment and related formalities	1.20	936.00	780.00
Budgets & Estimated outcome statements	1.60	641.00	400.63
Checklist & reviews	6.30	2,472.50	392.46
Extension related formalities	11.80	5,372.00	455.25

SIP 9 –Time costs analysis (23/05/2023 to 22/11/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Strategy documents	6.50	3,083.50	474.38
Tax			
Post appointment VAT	18.60	9,464.50	508.84
Creditors			
Creditors and claims			
Agreement of claims	2.70	715.50	265.00
Agreement of preferential claims	1.00	635.00	635.00
Agreement of unsecured claims	26.50	11,081.50	418.17
General correspondence	12.90	4,582.50	355.23
Payment of dividends	1.00	530.00	530.00
Pre-appointment VAT / PAYE / CT	1.10	583.00	530.00
Statutory reports	17.80	7,306.50	410.48
General analysis			
Data Protection matters	0.40	212.00	530.00
Total in Period	116.10	50,538.00	435.30
Brought forward time (appointment date to SIP 9 period start date)	1,436.27	548,354.50	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	116.10	50,538.00	
Carry forward time (appointment date to SIP 9 period end date)	1,552.37	598,892.50	

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	Social Energy Supply Ltd - in Administration
Directors	The Directors of Social Energy Supply Ltd
DSAR	Data Subject Access Request
HMRC	HM Revenue & Customs
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	Howard Smith and Rick Harrison
Period	23 May 2023 to 22 November 2023
Proposals	Joint Administrators' statement of proposals dated 7 January 2022
SEL	Social Energy Limited
Squires	Squire Patton Boggs (UK) LLP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006.

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 Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Howard Smith and Rick Harrison, the Joint Administrators of Social Energy Supply Ltd – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 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 purpose, 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.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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.

Howard Smith and Richard John Harrison are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

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