

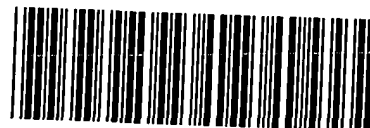
# AM23

## Notice of move from administration to dissolution



Companies House

FRIDAY



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22/10/2021

#309

COMPANIES HOUSE

### 1 Company details

Company number 1 0 3 0 0 8 6 1  
Company name in full Rutherford Energy Supply Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice Business and Property Courts  
in Leeds  
Court number 2 0 1 9 - L D S - 0 0 1 1 2 3

### 3 Administrator's name

Full forename(s) Matthew James  
Surname Cowlshaw

### 4 Administrator's address

Building name/number 156 Great Charles Street  
Street Queensway  
Post town Birmingham  
County/Region  
Postcode B 3 3 H N  
Country

AM23

Notice of move from administration to dissolution

**5 Administrator's name ①**

Full forename(s) Daniel James Mark

Surname Smith

**① Other administrator**

Use this section to tell us about another administrator.

**6 Administrator's address ②**

Building name/number Peter House

Street Oxford Street

Post town Manchester

County/Region

Postcode M 1 5 A N

Country

**② Other administrator**

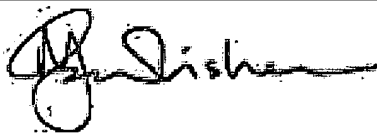
Use this section to tell us about another administrator.

**7 Final progress report**☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X



X

Signature date

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

AM23

Notice of move from administration to dissolution



### 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 Arjan Beghal

Company name Teneo Restructuring Ltd

Address 156 Great Charles Street  
Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone +44 121 619 0120



### 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](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)

# **Rutherford Energy Supply Limited (in administration) ("Rutherford" / "the Company")**






Final progress report to creditors pursuant to rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

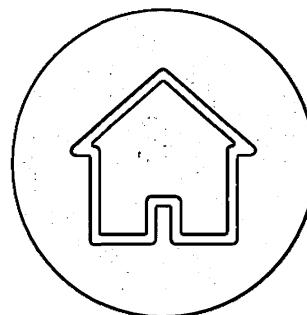
21 October 2021

Matthew James Cowlishaw and Daniel James Mark Smith ("the Joint Administrators") were appointed Joint Administrators of Rutherford Energy Supply Limited on 22 October 2019 by the Court. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Restructuring Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

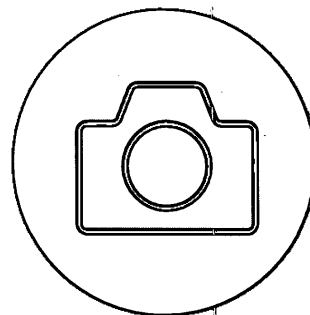
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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## Key messages



## Key messages

### Joint Administrators of the Company

Matthew James Cowlshaw

Daniel James Mark Smith

Teneo Restructuring Ltd

156 Great Charles Street

Queensway

Birmingham

B3 3HN

### Contact details

Email:

[Wendy.Packwood@teneo.com](mailto:Wendy.Packwood@teneo.com)

[www.ips-docs.com](http://www.ips-docs.com)

Tel: 0121 619 0150



Commentary	
<b>Purpose of administration</b>	<ul style="list-style-type: none"><li>The purpose of the administration was to achieve a better result for the Company's creditors as a whole than a liquidation.</li></ul>
<b>Important Notice re Administrators' Contact Details</b>	<ul style="list-style-type: none"><li>On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this administration appointment, were transferred to Teneo with their respective officeholders and case teams, as part of the Transaction. Please also note that our new Teneo contact details are provided on the left hand column of this page.</li></ul>
<b>Achievement of the Joint Administrators' Proposals</b>	<ul style="list-style-type: none"><li>Prior to the appointment of the Joint Administrators, the Company had ceased to trade due to the Office of Gas and Electricity Markets ("Ofgem"), the industry regulator, revoking the Company's energy supply licence.</li><li>Following our appointment, steps were taken to wind down the business in an orderly fashion to maintain continuity to maximise value in the customer book, work closely with the supplier of last resort to ensure a smooth transition for customers, to reconcile all customer accounts and raise final invoices to the date of the revoking of the Company's energy licence. Please see page 6 for further details.</li><li>Funds totalling £152,442 were realised in respect of book debts due to the Company. See page 7 for further details.</li><li>Cash at bank totalling £291,534 was realised during the administration.</li><li>Preferential claims submitted in the administration were adjudicated upon and agreed, and funds totalling £12,815 were distributed to preferential creditors whose claims had been accepted for dividend purposes. See page 10 for further details.</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li>Our fee basis was fixed on a time costs basis. Please see pages 12 and 13 for further details.</li><li>We have incurred total time costs of £510,725 and we have drawn fees of £164,915. Please see pages 12 and 13 for further details.</li><li>No further disbursements have been incurred since our last report. Please refer to page 14 for details of the total costs.</li><li>Third party costs of £5,784 have been incurred since our last report. Please refer to pages 7 and 8 for details of the total costs.</li></ul>
<b>Outcome for Creditors</b>	<ul style="list-style-type: none"><li>There were no secured creditors.</li><li>Preferential creditors were paid a dividend of 100p in £. There were insufficient realisations to enable a dividend to be paid to the unsecured creditors.</li></ul>
<b>Extension to and end of the administration period</b>	<ul style="list-style-type: none"><li>The period of the administration was extended for a total of 12 months to 21 October 2021 to enable ongoing book debt collections as detailed on page 6.</li></ul>



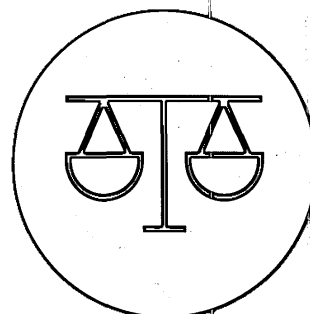
## Summary Proposals

Steps taken

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Costs

7



Summary of the Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses; and
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management; and
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution; and
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and
- that, if the Company is to be placed into Creditors' Voluntary Liquidation, we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Specific approval from the unsecured creditors was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses. Please refer to page 7 for details.



## Summary Proposals

### Steps Taken



#### The Joint Administrators' Proposals

Our Proposals were approved by creditors of the Company on 31 December 2019.

##### Extensions to the administration

The administration was extended for a period of 12 months by the creditors on 8 October 2020 to enable the collection of the remaining book debts remaining due to the Company.

##### Steps taken during the administration

###### Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management, including updating the insolvency creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- statutory reporting, including the preparation of proposals and progress reports;
- appointment notifications;
- correspondence with creditors and customers;
- CDDA reporting;
- cashiering functions; including the preparation of bank account reconciliations and various payments and receipts;
- interaction with HM Revenue & Customs ("HMRC") in respect of VAT and Corporation Tax matters; and
- closing preparation

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

#### Wind-down strategy

Prior to our appointment, Ofgem transferred all of the Company's customers under a Supplier of Last Resort ("SOLR") process to TOTAL Gas & Power Limited ("TGP") as a result of it revoking the Company's energy supply licence.

Our strategy therefore was to wind down the business in an orderly fashion to maintain continuity in order to maximise value in the customer book, work closely with TGP to ensure a smooth transition for customers, to reconcile all customer accounts and raise final invoices to the date of the revoking of the energy licence.

We initially retained 7 employees to assist us in the wind-down phase.

The wind down phase and subsequent vacation of the rented office space was completed by 31 January 2020, with the remaining employees at that date being made redundant.

The wind down took longer than initially anticipated because of difficulties encountered when attempting to collect the outstanding book debts and the levels of queries raised by customers over meter readings, all of which needed to be addressed.

##### Book debts

As previously reported, the collection of the book debts was hampered by the Company's records being incomplete, inter alia;

- the majority of customers disputing amounts due;
- cash that had been paid pre appointment had not been posted to the sales ledger; and
- there was, in certain instances, an over estimation of meter readings on company invoices leading to a further reduction in the sales ledger.

Subsequent to their appointment, the Joint Administrators continued to pursue debtor balances due to the Company in the region of c.£63k, which they considered may be recoverable in full.

However, due to UK Government restrictions brought in as a result of the Covid-19 pandemic, the majority of customer businesses were closed and thus no further realisations from this source were made during this period.

## Summary Proposals

## Steps taken (continued)

## Costs



### Book debts (continued)

The Joint Administrators have taken decision that it is no longer cost effective to pursue these outstanding debts given the costs associated with extending the period of the administration, against potential recoveries given the incomplete records held by the Company.

Book debts collected during the administration total £152,442.

### Cash at Bank

Cash at bank of £291,534 was realised during the period of the administration.

### Creditors' Decision Procedures

A decision procedure was held on 31 December 2019 seeking approval (which was duly granted) from unsecured creditors in relation to the Joint Administrators' remuneration and disbursements, and pre-Administration costs and expenses.

It was necessary to hold a decision procedure as a creditors' committee was not formed during the period of the administration.

### Distributions to creditors

Preferential creditor claims were adjudicated upon, agreed and paid in full at the rate of 100p in the £ as detailed in the receipts and payments account on page 8.

There are insufficient funds to enable a dividend to be paid to unsecured creditors.

### Court Application

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

In this case, at a court hearing held on 19 October 2021, approval was sought and obtained from the Court which provides for the Joint Administrators to be discharged from liability, as outlined above, 35 days after the Registrar of Companies registers the Joint Administrators' final progress report.

### Cost of the work done

We have summarised opposite details of costs and expenses incurred during the period of our appointment.

- Legal Costs – Pinsent Mason LLP:
  - They reviewed the validity of our appointment, attended to a number of legal queries following the transfer of all of the Company's customers under a SOLR, provided general legal advice to the Joint Administrators throughout the period of their appointment, chased certain book debts on behalf of the Joint Administrators and assisted with the Joint Administrators' application in respect of their discharge.
  - They have billed and been paid £35,599 plus VAT, which is higher than our initial estimate as outlined in our proposals due to an increased number of queries following the SOLR process and additional matters arising during the administration on which legal advice was required.
- Storage costs –
  - Mote End Farm Limited incurred storage costs of £3,440, plus VAT in respect of retaining the Company's equipment.
  - Iron Mountain (UK) Limited incurred storage costs of £846, plus VAT in respect of retaining Company records.
- IT costs –
  - Industrious Agency incurred costs of £26,715 plus VAT in relation to hosting and retaining the Company's IT platform and services to enable access to invoice and billing system to assist with book debt collections during the administration.
- Pre-administration costs –
  - As detailed in our Proposals, Joint Administrator and legal fees and disbursements were incurred prior to our appointment in relation to the SOLR process and preparation of administration including drafting witness statements and appointment documents. These costs were approved by a decision of the unsecured creditors on 31 December 2019 and have been paid as shown in the receipts and payments account on page 8.
- Our remuneration and expenses. Further information on these costs are provided on page 12.

All costs have been paid, as shown in the receipts and payments account on page 8. All professional costs were reviewed and analysed in detail before payment was approved.

## Summary Proposals

### Joint Administrators' receipts and payments account 22 October 2019 to 21 October 2021

£	Notes	Period	To date
<b>Receipts</b>			
Book Debts		-	152,442
Cash at Bank		-	291,534
Bank Interest Gross	1	3	459
<b>Total receipts</b>		<b>3</b>	<b>444,435</b>
<b>Payments</b>			
Wages and Salaries		-	125,387
Payroll Bureau		-	213
Pre Appointment Administrators' Expenses		-	1,908
Pre Appointment Administrators' Fees		-	30,466
Administrators' Fees	59,915	164,915	
Administrators' Expenses	7,211	7,211	
Storage of company equipment	-	3,440	
Website costs	-	2,994	
Agents/Valuers Fees	-	800	
Pre-Appointment Legal Fees	-	15,000	
Pre-Appointment Legal Disbursements	-	3,000	
Legal Fees	5,599	35,599	
IT Costs	-	26,715	
Storage Costs	185	846	
Postage & Redirection Costs	-	422	
Statutory Advertising	-	175	
Rents Payable	-	7,923	
Insurance of Assets	-	780	
Bank Charges	106	164	
Pre Appointment Counsel Fees	-	1,750	
Irrecoverable VAT	2	-	1,912
Distribution to Preferential Creditors		12,815	12,815
<b>Total payments</b>		<b>85,832</b>	<b>444,435</b>
<b>Balance</b>			<b>-</b>

A receipts and payments account is provided opposite, detailing the transactions in the final period of the administration since our last report to 21 April 2021, and also summarising the transactions for the entire period of the administration.

#### Notes to receipts and payments account

##### Statement of Affairs

No statement of affairs for the Company was provided by the directors. Accordingly we were unable to provide comparative figures based on estimated to realise values.

**Note 1** – All funds were held in an interest bearing account. The associated corporation tax on interest received have been accounted for to HM Revenue & Customs.

**Note 2** – Sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HMRC. An element of VAT totalling £1,912 was allocated as irrecoverable as it relates to payment of pre-administration invoices.

##### Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

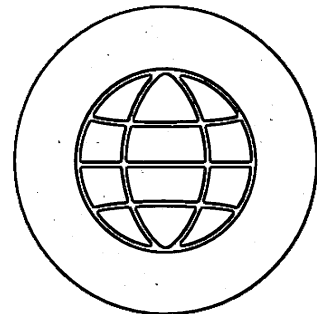




## Information for creditors

Outcome for creditors

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## Information for creditors

### Outcome for creditors

#### **Secured creditors**

The Company has no secured creditors.

#### **Preferential creditors**

A distribution of 100p/£ was paid to preferential creditors on 21 October 2021.

#### **Secondary Preferential Creditor**

The secondary preferential creditor provisions do not apply to the administration.

#### **Prescribed Part**

The prescribed part provisions do not apply to the administration as the Company did not grant any floating charges.

#### **Unsecured creditors**

Company records showed unsecured creditors with estimated non-preferential claims totalling c.£3.1m with claims of £3.8m having been received during the period of the administration.

As referenced on pages 6 and 7, it was deemed uneconomical to pursue the remaining book debts given the costs associated with extending the period of the administration, against potential recoveries given the incomplete records held by the Company.

As a result, insufficient funds were realised to enable a dividend to be paid to unsecured creditors and the Company will now be dissolved.

#### **End of the administration**

As the Company has no property for distribution to its creditors, the appropriate Notice will be filed at Companies House to enable the Company to move from administration to dissolution. The Company will be deemed to be dissolved three months after the Notice is registered.

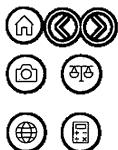
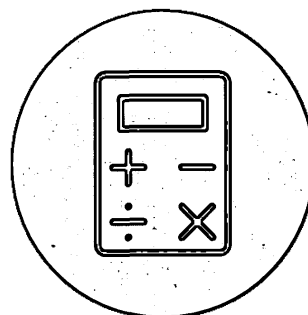




## Remuneration and expenses

Joint Administrators' remuneration

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## Remuneration and expenses

### Joint Administrators' remuneration

#### Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com](http://www.ips-docs.com).

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

#### Basis of remuneration

The basis of our remuneration was fixed on 31 December 2019 by the creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

#### Time costs – Fees drawn

We have drawn a total of £164,915 in respect of our time costs as shown in the receipts and payments account on page 8.

Please note that we do not intend to draw the full value of time costs incurred therefore any remaining the balance will be written off.

#### Time costs - analysis of actual against Estimate

Please refer to page 13 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report and for the entire period of our appointment. As you will see our total time costs to 21 October 2021 are £510,725 made up of 949 hours at a blended charge out rate of £539 across all grades of staff.

For the reasons set out below, our time costs exceeded our initial estimate:

- Lengthy and detailed negotiations with customers to collect the book debts given the volume of disputed balances and issues relating to pre appointment invoices.
- Incomplete company records in respect of book debts has resulted in additional time costs being incurred.
- Time spent reviewing the company's book debt records, trying to locate invoices in order to reconcile these to customer statements of account and liaising with customers to resolve disputed accounts.
- Higher volume than anticipated of creditor queries.
- Investigating potential claims against third parties in order to seek recoveries for creditors in tandem with the work we performed investigating Rutherford's parent company, Uttily plc.

For the reasons set out above, our time costs exceeded our initial estimate. However, we have not drawn fees in excess £279,799, as provided for in our initial Fee Estimate and therefore it was not considered necessary to seek an increase in the amount of our fee.



## Fees Estimate and Joint Administrators' time costs for the period 22 April 2021 to 21 October 2021 and since our appointment on 22 October 2019

All staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Fees			Actual Time and Costs for Report Period			Actual Time and Costs since		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	50.4	497	25,024	4.7	294	1,387	157.3	351	55,191
	Case supervision	33.2	531	17,620	11.2	817	9,149	101.0	558	56,324
	Case review s	8.4	462	3,882	-	-	-	1.2	480	576
	Case closure matters	8.5	499	4,240	1.7	610	1,038	1.7	610	1,038
Statutory & compliance	Compliance & IPS diary	24.0	485	11,640	4.3	459	1,983	25.9	489	12,637
	Insurance	0.4	775	310	-	-	-	0.4	775	310
	General reporting	53.5	530	28,340	22.7	549	12,425	86.6	578	50,044
Initial actions	Appointment matters	6.2	676	4,191	-	-	-	8.7	620	5,398
	Securing assets	5.4	539	2,911	-	-	-	5.4	523	2,823
	Notifications	20.3	458	9,294	-	-	-	20.8	447	9,300
Investigations	CDDA reporting	17.0	493	8,388	-	-	-	13.7	455	6,239
	Investigations	15.0	934	14,010	-	-	-	90.8	471	42,776
Total of above categories		242.3	536	129,849	44.6	583	25,980	513.4	473	242,655
Taxation	Tax	19.7	444	8,748	1.0	815	815	8.1	749	6,071
	VAT	10.7	438	4,672	0.7	620	434	9.5	504	4,791
Asset realisations	Book debts	107.4	720	77,346	0.9	543	489	271.3	681	184,613
	Other assets	2.9	775	2,248	1.2	433	506	12.1	714	8,613
	Property	-	-	-	-	-	-	0.7	360	252
Wind-down	Antecedent transactions	-	-	-	-	-	-	3.8	775	2,945
	Ongoing trading	-	-	-	-	-	-	0.5	480	240
Employees	Closure of trade	-	-	-	-	-	-	2.0	995	1,990
	Correspondence	18.0	480	8,640	3.3	650	2,113	25.4	535	13,584
Correspondence	Pensions	6.5	480	3,120	-	-	-	2.1	480	1,008
	Creditors	18.5	451	8,340	3.9	374	1,439	40.2	393	15,766
Distributions	Preferential creditors	11.5	433	4,985	9.1	588	5,348	9.1	588	5,348
	Unsecured creditors	27.5	374	10,275	-	-	-	1.8	387	696
Case specific matters	Collection of Records/Systems	46.5	464	21,577	-	-	-	48.5	457	22,155
Total fees estimate		511.5	547	279,799	64.6	575	37,123	948.4	539	510,725



## Remuneration and expenses

### Detailed information

#### Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

#### Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

#### Disbursements

Our disbursements are in line with estimates provided in the Proposals and are summarised below:

##### Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Travel	2,100	-	2,328	2,233	95
Accommodation	4,620	-	3,875	3,875	-
Subsistence	480	-	526	475	51
Telephone	120	-	40	-	40
Postage/Couriers	420	-	398	398	-
Specific Penalty Bond	230	-	230	230	-
<b>Total disbursements</b>	<b>7,970</b>	<b>-</b>	<b>7,397</b>	<b>7,211</b>	<b>186</b>

##### Category 2 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Incurred to date	Paid	Unpaid
Mileage	231	-	231	-	231
<b>Total disbursements</b>	<b>231</b>	<b>-</b>	<b>231</b>	<b>-</b>	<b>231</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used at the time when the mileage is incurred.

Our disbursements have been partially recovered and the balance has been written off.

#### Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with rule 18.9 of the Rules.

#### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





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