

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 1 0 6 2 5 2 5 6

Company name in full Social Energy 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 C R 2 0 2 3 L D S 0 0 0 1 6 9

3 Administrator's name

Full forename(s) Howard

Surname Smith

4 Administrator's address

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

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Richard John		① Other administrator Use this section to tell us about another administrator.
Surname	Harrison		
6		Administrator's address ②	
Building name/number	c/o Interpath Ltd		② Other administrator Use this section to tell us about another administrator.
Street	4th Floor, Tailors Corner, Thirsk Row		
Post town	Leeds		
County/Region			
Postcode	L S 1 4 D P		
Country			
7		Final progress report	
		<input type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature 		
Signature date	d 2 0 m 0 2 y 2 0 y 2 4		

**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 **Becca Sargeant**

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'
final progress
report for the
period 21
August 2023 to
16 February
2024

Social Energy Limited - in
Administration

20 February 2024

Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditor.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

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+SN214A2320.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

Contents

1	Executive summary	1
2	Progress to date	2
3	Outcome for creditors	4
4	Joint Administrators' remuneration, expenses and pre-administration costs	5
5	Conclusion of the administration	7
Appendix 1	Statutory information	8
Appendix 2	Joint Administrators' receipts and payments account	9
Appendix 3	Schedule of expenses	11
Appendix 4	Joint Administrators' charging and expenses policy	12
Appendix 5	Summary of Joint Administrators' proposals	16
Appendix 6	Glossary	18
Appendix 7	Notice: About this report	19

1 Executive summary

This final progress report covers the period from 21 August 2023 to 16 February 2024.

In this final reporting period, we have attended to all remaining matters in the administration. This includes finalising asset realisations, settling any outstanding costs, and distributing dividends to creditors. We have also ensured that all statutory obligations are fulfilled, alongside all remaining procedural formalities. (Section 2 - Progress to date).

The secured creditor, CarVal, received an interim distribution of £85,000 followed by a final distribution of £17,639, both paid during the Period. Therefore, bringing total distributions to £102,639, paid in accordance with CarVal's security. CarVal has suffered a significant shortfall in the recovery of its lending. (Section 3 – Outcome for creditors).

There were no known ordinary preferential creditors. (Section 3 – Outcome for creditors).

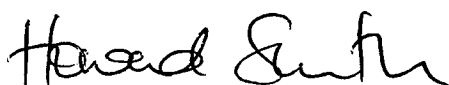
Secondary preferential claims were admitted totalling at £359 and have been paid in full. (Section 3 – Outcome for creditors).

Unsecured creditor claims were admitted at a total value of £6,093,573. A first and final distribution from the prescribed part fund was declared on 19 January 2024 and was then paid. This dividend totalled £29,424 and represented a return to unsecured creditors of 0.48p in the £. (Section 3 – Outcome for creditors)

On 2 February 2024 and 12 February 2024, we obtained approval from the secured and preferential creditors respectively that we will be discharged from liability in respect of any action of ours as Joint Administrators upon filing our final receipts and payments accounts with the Registrar of Companies.

We now consider the administration to be complete and we have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress report(s) and Proposals issued to the Company's creditors. www.ia-insolv.com/case+INTERPATH+SN214A2320.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Howard Smith
Joint Administrator

2 Progress to date

This progress report covers the period from 21 August 2023 to 16 February 2024 ('Period'). Please refer to the Joint Administrators' Statement of Proposals dated 3 April 2023 ('Proposals') and our previous progress report where relevant information has already been disclosed.

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

In this Period, we have focussed on completing asset realisations, settling final costs, adjudicating upon claims, and distributing dividends to creditors. We have also fulfilled our statutory obligations and final procedural formalities to bring the administration to a close.

We now consider that the purpose of the administration has been achieved. The administration will be ended upon the filing of this final progress report with the Registrar of Companies.

There have been no major amendments to, or deviations from, our Proposals as approved by creditors.

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

2.2 Asset realisations

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

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

Intercompany dividend

In the Period, a dividend of £14,574 was received from Social Energy Supply Limited - in administration ('SESL'), a connected company, in relation to an unsecured intercompany claim in the Company's favour. No further dividends from SESL are payable.

Plant & machinery and equipment

As noted in our previous report, plant & machinery and equipment was sold at auction for £9,150 and £6,388, respectively. While the sale took place in the previous reporting period, the proceeds of the sale have been received into the administration estate during the Period.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors. Our work in this matter has now been concluded.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

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.

Administrators' fees and expenses

During the Period, administrators' fees of £91,538 were drawn in accordance with the approval of the secured and preferential creditors. Our expenses of £741 were also drawn in the Period.

Administrators' pre-administration costs

Administrators' pre-administration costs of £2,965 were paid in the Period in accordance with the approval of the secured and preferential creditors.

Legal fees

In the Period, legal fees of £7,500 were paid to Squire Patton Boggs (UK) LLP ('SPB') for legal advice and services provided throughout the administration.

Pre-administration legal fees

Pre-administration legal fees of £5,350 were also paid to SPB in the Period in accordance with the approval of the secured and preferential creditors.

Agents' fees and disbursements

Agents' fees were paid to Walker Singleton (Asset Management) Ltd ('Walker Singleton') in the Period. These fees totalled £3,304 for the valuation, marketing and sale of the plant & machinery and equipment. Disbursements of £6,040 were also paid to Walker Singleton. These costs related to storage and preparing the items for auction and collection by the various purchasers.

Sundry payments

During the Period, £475 was paid in relation to insurance, £91 has been paid for statutory advertising services, and £56 in bank charges.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditor

CarVal

The Company and its wider corporate group were funded by loan facilities from a US owned debt fund that comprises multiple entities that are collectively referred to as 'CarVal' (see Glossary for details – Appendix 6). The Company's indebtedness to CarVal was £1,793,607, per the Director's Statement of Affairs.

CarVal had securities dated 21 December 2020, 3 February 2022 and 7 September 2022 registered against the Company in respect of its lending, comprising fixed and floating charges against the Company and its assets. At our instruction, SPB carried out an independent review of the validity of CarVal's security and confirmed that it is valid.

During the Period, we have distributed £102,639 to CarVal - all of which relates to floating charge realisations. No further distributions can be made to CarVal and CarVal has suffered a significant shortfall in the recovery of its lending.

3.2 Ordinary preferential creditors (employees)

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".

Secondary preferential claims from HMRC were admitted in the sum of £359. A first and final dividend to the secondary preferential creditor of 100p in the £ was declared on 15 November 2023 and then paid. The secondary preferential creditor has been repaid in full.

3.4 Unsecured creditors

Unsecured claims have been admitted at a total value of £6,093,573.

A first and final dividend to unsecured creditors of 0.48p in the £ was declared on 19 January 2024 and then paid. The total amount distributed to unsecured creditors was £29,424, from the Prescribed Part fund. There will be no further dividends declared to unsecured creditors.

4 Joint Administrators' remuneration, expenses and pre-administration costs

4.1 Joint Administrators' remuneration and expenses

On 16 August 2023 and 14 September 2023, the secured and preferential creditors respectively provided approval that:

- **That** our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and Interpath's usual charge-out rates for work of this nature provided in Appendix 5 of our Proposals.
- **That** category 2 expenses (as defined in Statement of Insolvency Practice 9) were charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5 of our Proposals.

Time costs

From 21 August 2023 to 16 February 2024, we have incurred time costs of £76,765. These represent 181 hours at an average rate of £424 per hour.

From the date of our appointment to 16 February 2024, we have incurred total time costs of £186,009. These represent 423 hours at an average rate of £440 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4) and in our previous progress report.

Remuneration

During the Period, we have drawn floating charge remuneration of £91,535. This was in-line with the approval of the secured and preferential creditors.

We have also drawn our pre-administration costs of £2,965, again as approved by the secured and preferential creditors.

Administrators' disbursements

During the Period, we have incurred disbursements of £243. This brings total disbursements incurred since the outset of the administration to £741, which has been repaid to us in full.

Additional information

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 21 August 2023 to 16 February 2024. We have also attached our charging and expenses policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our Proposals:

Pre-administration costs					
	Disclosed unpaid costs (£)	Approved (£)	Paid in the previous period (£)	Paid in the period (£)	Outstanding (£)
Interpath pre-administration fees	-	2,964.50	-	2,964.50	-
Pre-administration legal fees & disbursements	-	5,350.00	-	5,350.00	-
Total	-	8,314.50	-	8,314.50	-

On 16 August 2023 and 14 September 2023, the secured and preferential creditors respectively provided approval that these pre-administration costs may be paid as an expense of the administration. All pre-administration costs have now been paid.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

On 2 February 2024 and 12 February 2024, we obtained approval from the secured and preferential creditors respectively that we will be discharged from liability in respect of any action of ours as Joint Administrators upon filing our final receipts and payments accounts with the Registrar of Companies.

Appendix 1 Statutory information

Company information

Company name	Social Energy Limited
Date of incorporation	17 February 2017
Company registration number	10625256
Present registered office	Interpath Ltd, 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 Courts in Leeds, 169 of 2023
Appointor	Directors
Date of appointment	21 February 2023
Joint Administrators' details	Howard Smith and Rick Harrison
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	20 February 2024
Values of the Net Property and Prescribed Part	Net Property was £132,063. Prescribed Part was £29,424.
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £29,424.

Appendix 2

Joint Administrators' receipts and payments account

Abstract of receipts & payments			
Statement of affairs (£)		From 21/08/2023 To 16/02/2024 (£)	From 21/02/2023 To 16/02/2024 (£)
ASSET REALISATIONS			
1,000.00	Plant & machinery	9,150.00	9,150.00
1,000.00	Furniture & equipment	6,388.00	6,388.00
1,081.00	VAT refunds (pre-app'ent)	NIL	NIL
221,217.00	Cash at bank	NIL	221,202.83
		15,538.00	236,740.83
OTHER REALISATIONS			
	Bank interest, gross	NIL	189.80
	Dividend from SESL	14,573.56	14,573.56
	Sundry refunds	NIL	42.10
		14,573.56	14,805.46
COST OF REALISATIONS			
	Administrators' fees	(91,537.50)	(91,537.50)
	Administrators' expenses	(740.98)	(740.98)
	Administrators' fees - pre-admin	(2,964.50)	(2,964.50)
	Agents'/Valuers' fees	(3,303.80)	(3,303.80)
	Agents'/Valuers' disbursements	(6,039.69)	(6,039.69)
	Pre-administration legal fees	(5,350.00)	(5,350.00)
	Legal fees	(7,500.00)	(8,250.00)
	Storage costs	NIL	(225.34)
	Statutory advertising	(91.00)	(182.00)
	Insurance of assets	(475.00)	(475.00)
	Bank charges	(55.75)	(55.75)
		(118,058.22)	(119,124.56)
PREFERENTIAL CREDITORS			
(43,202.00)	HM Revenue and Customs	(358.61)	(358.61)
		(358.61)	(358.61)
FLOATING CHARGE CREDITORS			
(1,793,607.00)	CarVal Group	(102,639.35)	(102,639.35)
		(102,639.35)	(102,639.35)
UNSECURED CREDITORS			
(64,906.00)	Trade & expense	(189.13)	(189.13)
(6,033,049.00)	Connected companies	(29,131.49)	(29,131.49)
	HMRC	(103.15)	(103.15)
		(29,423.77)	(29,423.77)
DISTRIBUTIONS			

Abstract of receipts & payments			
Statement of affairs (£)		From 21/08/2023 To 16/02/2024 (£)	From 21/02/2023 To 16/02/2024 (£)
(100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(7,710,566.00)		(220,368.39)	NIL
REPRESENTED BY			
	Floating ch. VAT rec'able		23,706.75
	Floating charge current		NIL
	Floating ch. VAT payable		(3,107.60)
	Floating ch. VAT control		(20,599.15)
			NIL

Cost of realisations

Administrators' expenses	242.63	0.00	242.63
Agents'/Valuers' fees	303.80	0.00	303.80
Agents'/Valuers' disbursements	4,539.69	0.00	4,539.69
Statutory advertising	91.00	0.00	91.00
Bank charges	55.75	0.00	55.75
TOTAL	5,232.87	0.00	5,232.87

Please note that there is a difference between the costs paid during the Period of £118,058 (per the receipts and payments account – Appendix 2) and the expenses incurred and paid in the period of £5,233 (per the schedule of expenses).

This is because some of the payments made in the Period relate to expenses incurred in a prior period and some of the payments fall outside the definition of an expense.

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

The full text of the relevant rules can be provided on request by writing to Becca Sargeant at Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory 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 Becca Sargeant on 0203 989 2731.

Hourly rates

Set out below are the relevant charge-out rates per hour worked 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.

Table of charge-out rates

Partner	780
Director	725
Senior Manager	635
Manager	530
Senior Administrator	370
Administrator	265
Support	165

Policy for the recovery of expenses

We have recovered Category 1 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.

Category 2 expenses charged by Interpath Advisory 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 partner'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.

We have incurred the following expenses (excluding VAT) during the period 21 August 2023 to 16 February 2024.

Professional and legal fees	242.63	NIL	242.63
Total	242.63	NIL	242.63

Please bear in mind that this table includes expenses incurred by Interpath and is therefore unlikely to reconcile with the expenses shown in the Schedule of Expenses.

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

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 21 August 2023 to 16 February 2024

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; 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.
Reports to debenture holders	providing written and oral updates to representatives of CarVal regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	reviewing the Company's pre-appointment corporation tax and VAT position; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; 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; drawing remuneration in accordance with the basis which has been approved by secured and secondary preferential creditors.
Asset realisations	collating information from the Company's records regarding the assets; liaising with agents regarding the sale of assets; reviewing the inter-company debtor position between the Company and other group companies.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Creditors and claims	creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing secured/preferential/unsecured claims; arranging distributions to the secured/preferential/unsecured creditors; drafting our progress report.

Time costs

General (Cashiering)	10.70	3,306.00	308.97
Reconciliations (& IPS accounting reviews)	0.50	132.50	265.00

Books and records	0.50	317.50	635.00
Fees and WIP	7.30	3,000.50	411.03
Budgets & Estimated outcome statements	15.30	5,347.50	349.51
Checklist & reviews	0.50	317.50	635.00
Closure and related formalities	7.40	4,696.00	634.59
Statutory advertising	0.40	106.00	265.00
Strategy documents	17.05	7,722.50	452.93
Post appointment corporation tax	4.90	1,656.50	338.06
Post appointment VAT	7.30	3,032.50	415.41
Agreement of preferential claims	11.25	5,117.50	454.89
Agreement of unsecured claims	20.90	7,504.00	359.04
Decision procedure	2.50	1,587.50	635.00
General correspondence	3.90	1,201.50	308.08
Payment of dividends	18.15	7,708.50	424.71
Secured creditors	12.30	6,518.00	529.92
Statutory reports	37.55	16,381.50	436.26
Statement of affairs	1.10	291.50	265.00
Office equipment, fixtures & fittings	1.00	635.00	635.00
Plant and machinery	0.50	185.00	370.00
Total in period	181.00	76,764.50	424.11
Brought forward time (appointment date to SIP 9 period start date)	242.00	109,244.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	181.00	76,764.50	
Carry forward time (appointment date to SIP 9 period end date)	423.00	186,008.50	

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 Summary of Joint Administrators' proposals

Given the business and assets of the Company had transferred pre-administration, rescuing the Company as a going concern in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

To continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;

To investigate and, if appropriate, to pursue any claims the Company may have;

To seek an extension to the administration period if we consider it necessary.

Distributions

To make distributions to the secured and preferential creditors where funds allow;

To make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do as, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

Place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Howard Smith and Rick Harrison, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

Petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Howard Smith and Rick Harrison, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

File notice of move from administration to dissolution with the Registrar or Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in the liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5.

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Company	Social Energy Limited - in Administration
HMRC	Secondary preferential creditor / HM Revenue & Customs
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	Howard Smith and Rick Harrison
Period	21 August 2023 to 16 February 2024
Proposals	The Joint Administrators' Proposals
Secured creditor/CarVal	Consisting of: CarVal CCF Luxembourg SARL CVI AA Lux Finance SARL CVI AV Lux Finance SARL CVI CEF Luxembourg SARL CVI CEF Master Fund I LP CVI CVF IV Lux Finance SARL CVI CVF V Cayman Finance Corporation CVI CVF V Luxembourg SARL
SESL	Social Energy Supply Limited
SPB	Squire Patton Boggs (UK) LLP
Walker Singleton	Walker Singleton (Asset Management) Ltd

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 7 Notice: About this report

This report has been prepared by Howard Smith and Rick Harrison the Joint Administrators of Social Energy Limited – 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

© 2024 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.