



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

1 Company details

Company number	1	0	7	6	9	2	9	8
Company name in full	Bluegreen Energy Services Limited							

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

2 Administrator's name

Full forename(s)	Nicholas
Surname	Holloway

3 Administrator's address

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

4 Administrator's name ①

Full forename(s)	William James
Surname	Wright

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
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 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Sam Henderson**

Company name **Interpath Ltd**

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

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

Telephone **Tel +44 (0) 121 817 8635**

**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

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Joint Administrators' progress report for the Period 11 May 2023 to 10 November 2023

Bluegreen Energy Services Limited - in
Administration

6 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 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://bluegreen.ia-insolv.com>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 8).

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1 Executive summary

This progress report covers the period from 11 May 2023 to 10 November 2023 (the 'Period').

During the Period, we have been working to return ring-fenced customer deposits to customers who held a deposit with the Company. We will be working towards returning those claimed deposits before the end of the year. Following the repayment of these customer deposits, the Joint Administrators will make an application to court in relation to the treatment of the remaining unclaimed deposits (Section 2 - Progress to date).

Once this matter is dealt with, and where funds allow, we intend to commence the claim agreement and creditor distribution process in the coming months (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, we anticipate that secondary preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs (Section 3 - Dividend prospects).

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs (Section 3 - Dividend prospects).

On 7 November 2023, the Court granted a 12-month extension to the Period of the administration. The administration will expire on 10 November 2024.

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 <http://bluegreen.ia-insolv.com>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Nick Holloway
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 reports.

2.1 Strategy and progress to date

Strategy

Our strategy to date has focused on ensuring a smooth customer migration to British Gas, undertaking a final billing exercise, and seeking to realise the Company's remaining assets, primarily being the Company's debtor book, cash at bank and a pre-appointment VAT refund, as well as dealing with customer deposits and making a distribution to unsecured creditors where funds allow.

We are seeking advice, and intend to apply to Court, regarding the treatment of remaining customer deposit monies that have not yet been claimed by customers. Once this matter has been dealt with, the Joint Administrators intend to commence and finalise a creditor claims agreement process; this is expected to take place in the coming months.

We intend to distribute to unsecured creditors in administration rather than liquidation as we believe it to be more economical for the general estate. In order to be able to do this, a Court application is required, and we will instruct solicitors in this regard once the customer deposit matter referred to above is resolved.

Should this application to Court be successful, we anticipate the most likely exit route from administration would be dissolution. This is different to the exit route originally stated in our proposals. However, we now believe this is the most economical exit route.

Customer deposits

During the Period, we have focused on returning customer deposits where possible. We wrote to all customers on 1 September 2023 and put a letter on our online portal requesting those customers who held a deposit to contact us by Friday 6 October 2023.

We will return deposits by the end of the year where they were claimed. Following the repayment of these customer deposits, the Joint Administrators will make an application to court in relation to the treatment of the remaining unclaimed deposits.

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.

Settlement monies

During the Period, we have received a total of £6,934 in relation to a pre-appointment contract the Company was a party to as full and final settlement.

Investigations

We reviewed 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. Our investigations are now complete.

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.

Legal fees and expenses

During the Period, £12,500 has been paid to Travers Smith LLP and to Counsel for their assistance in obtaining advice on the treatment of customer deposit monies and general legal advice throughout the administration period, including advising on the above settlement contract.

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).

Summaries of the most significant expenses which have been incurred in the Period but have not yet been paid are provided below.

Solicitors' fees

During the Period, £9,000 has been incurred in relation to Travers Smith LLP and Counsel for their assistance in obtaining advice on the trust monies and making an application to court for the 12-month extension of the administration.

3 Dividend prospects

3.1 Secured creditors

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

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".

We continue to work to determine the quantum of any secondary preferential claims against the Company from HMRC.

3.4 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

4 Other matters

4.1 Decision procedure

Notice of seeking a decision by correspondence will shortly be issued to the unsecured creditors. This decision by correspondence procedure is being used to seek approval for:

- a revision of our fees estimate.

Please note that if a Creditors' Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form available to download at <http://bluegreen.ia-insolv.com>.

5 Joint Administrators' remuneration and expenses

It has become apparent during the Period that we have exceeded our previous fees estimate. We therefore intend to seek approval from the unsecured creditors to draw additional remuneration of £132,299 as per the revised fees estimate included in Appendix 4.

Time costs

From 11 May 2023 to 10 November 2023, we have incurred time costs of £47,590. These represent 103 hours at an average rate of £464 per hour.

From the date of our appointment to 10 November 2023, we have incurred time costs of £568,450. These represent 1,352 hours at an average rate of £420 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 reports.

Remuneration

During the Period, we have drawn floating charge remuneration of £26,076.

Administrators' Expenses

During the Period, we have incurred expenses of £173. None of these have yet been paid.

Additional information

We have attached a revised fees estimate at Appendix 4 as our estimated time costs have increased for the reasons outlined below. We will be seeking creditor approval to be able to draw increased remuneration.

In our previous progress reports, we have referred to the UK court case regarding both OFGEM's and a Supplier of Last Resort's right to claim for certain monies owed to them in the administration estates of failed suppliers. Delays to the outcome of this court case required the administration to be extended for a longer period than initially intended, as the outcome of the court case impacts the nature and quantum of unsecured creditor claims. This has caused additional time to be spent on creditor correspondence and general statutory matters associated with a longer administration process.

We also expect to spend more time than anticipated dealing with ringfenced customer deposit monies, where we have sought Counsel's advice and will have to apply to Court in the near future.

We have also attached a revised expenses estimate at Appendix 5. Our estimated expenses have increased primarily because of increased legal fees and disbursements

regarding the various Court applications that we have sought to date or need to make shortly (including permission to distribute in the administration).

We have attached (Appendix 6) 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 11 May 2023 to 10 November 2023. We have also attached our charging and expenses policy.

6 Future strategy

6.1 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:

- Returning the remaining customer deposits to customers;
- Realising any remaining assets of the Company;
- Payment of the costs of the administration, including the Joint Administrators' remuneration and expenses;
- Dealing with ordinary preferential, secondary preferential and unsecured creditors' claims to the extent these all exist, and paying distributions to the extent there are funds available to creditors. An application to Court will also be made in order to make a distribution to unsecured creditors in administration instead of in liquidation;
- VAT and tax returns, including obtaining tax clearance; and
- Statutory and compliance matters.

6.2 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 10 November 2024.

6.3 Future reporting

We will provide a further progress report within one month of 11 May 2024, or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	Bluegreen Energy Services Limited
Date of incorporation	13 May 2017
Company registration number	10769298
Present registered office	10 Fleet Place, London, EC4M 7RB

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of E&W, Insolvency and Companies List (ChD), 002089 of 2021
Appointor	Directors
Date of appointment	11 November 2021
Joint Administrators' details	Nick Holloway and Will Wright
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	10 November 2024

Appendix 2

Joint Administrators' receipts and payments account

Bluegreen Energy Services Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 11/05/2023 To 10/11/2023 (£)	From 11/11/2021 To 10/11/2023 (£)
ASSET REALISATIONS			
	Contribution to the costs of transition	NIL	77,931.42
542,020.00	Book debts	NIL	279,164.84
130,852.00	VAT refunds (pre-app'ent)	NIL	155,142.96
726,111.00	Cash & Equivalents	NIL	904,335.47
		NIL	1,416,574.69
OTHER REALISATIONS			
	Bank interest, gross	3,253.96	4,266.53
	Monies due to book debt purchaser	NIL	2,790.18
	Sundry refunds	NIL	1,374.39
	Sundry expenses	NIL	102,445.99
	Settlement monies	6,934.03	6,934.03
	Customer deposit monies	NIL	39,085.30
		10,187.99	156,896.42
COST OF REALISATIONS			
	Joint Administrators' pre-admin costs	NIL	(22,744.40)
	Pre-admin legal costs and expenses	NIL	(24,000.00)
	Customer deposit monies returned	NIL	600.00
	Return of customer deposit monies	NIL	(12,745.81)
	Joint Administrators' fees	(26,075.75)	(537,928.20)
	Joint Administrators' expenses	NIL	(331.68)
	IT Systems	NIL	(106,931.63)
	Agents'/Valuers' fees	NIL	(10,452.50)
	Legal fees and disbursements	(12,500.00)	(72,767.00)
	Statutory advertising	NIL	(83.00)
	Rent	NIL	(3,827.90)
	Other property expenses	NIL	(307.62)
	Wages & salaries	NIL	(26,514.47)
	Bank charges	(6.00)	(36.00)
	Payment provider expenses	NIL	(61,473.12)
		(38,581.75)	(879,543.33)
UNSECURED CREDITORS			

Bluegreen Energy Services Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 11/05/2023 To 10/11/2023 (£)	From 11/11/2021 To 10/11/2023 (£)
(625,573.00)	Trade & expense	NIL	NIL
(468,967.00)	Pre-paid consumer creditors	NIL	NIL
(1,251,490.00)	Connected companies	NIL	NIL
(645,617.00)	Other creditors (Accrued unbilled COGS)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,592,665.00)		(28,393.76)	693,927.78
	REPRESENTED BY		
	Floating ch. VAT rec'able		161,559.39
	Floating charge current		680,202.63
	Floating ch. VAT payable		(15,586.28)
	Floating ch. VAT control		(132,247.96)
			693,927.78

Appendix 3

Schedule of expenses

Cost of realisations

Joint Administrators' fees	17,067.75	30,521.75	47,589.50
Legal fees and disbursements	367.00	9,000.00	9,367.00
Bank charges	6.00	0.00	6.00
TOTAL	17,440.75	39,521.75	56,962.50

Please note that there is a difference between the payments made during the Period (per the receipts and payments account) and the expenses incurred and paid in the Period (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

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 Sam Henderson at 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF.

Appendix 4

Joint Administrators' revised fees estimate

Administration & Planning								
Bankrupt/Director/Member		9.70	3,703.00	381.75	34.20	13,051.50	381.62	16,754.50
Cashiering - processing receipts, payments and bank reconciliations	Note 1	43.52	14,855.90	341.36	54.40	23,208.50	426.63	38,064.40
General - books & records, fees & work in progress	Note 2	60.60	23,806.80	392.85	23.20	13,046.50	562.35	36,853.30
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, advertising, strategy	Note 3	239.80	95,991.65	400.30	17.75	11,625.75	654.97	107,617.40
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	56.00	25,838.30	461.40	71.40	31,584.50	442.36	57,422.80
Creditors								
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	325.05	128,370.60	394.93	25.50	12,689.00	497.61	141,059.60
Investigations								
Directors - correspondence, statement of affairs, questionnaires	Note 6	87.65	38,779.85	442.44	4.90	2,431.50	496.22	41,211.35
Investigations - director conduct and affairs of the Company	Note 7	19.70	7,126.90	361.77	-	-	-	7,126.90
Realisation of Assets								
Asset Realisation - including insurance of assets	Note 8	109.10	46,507.70	426.29	73.40	29,033.00	395.54	75,540.70
Trading								
Trading - post-sale costs and assistance to the Purchaser		348.95	152,947.50	438.31	-10.20	-4,371.00	428.53	148,576.50
Total		1,300.07	537,928.20	413.77	294.55	132,299.25	449.16	670,227.45

Note 1 - Cashiering

Our work has involved closing the existing bank accounts where appropriate, opening a separate administration account, maintaining the account, including bank reconciliations and processing receipts and payments during the administration. Our time has increased due to increased levels of payments needing to be made due to the returning of customer deposits and the increased duration of the administration requires an increased level of bank reconciliations.

Note 2 - General

This includes general time spent on administration matters, including identifying and working with third parties to capture the Company's books and records, which were all electronically stored. Fees have been drawn according with approvals obtained from the unsecured creditors. Our time has increased in relation to general costs due to the increased duration of the administration.

Note 3 - Statutory and compliance

We are required to comply with our statutory obligations as administrators of the Company. Our work includes notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding and ensuring compliance with all statutory obligations. Further details are included in the proposals. Our time has increased in relation to statutory and compliance due to more internal reviews and strategy discussions taking place than originally anticipated.

Note 4 – Tax

As the Company is VAT registered, we are required to submit VAT returns to HMRC and comply with VAT duties and deregister the Company for VAT. Our in-house tax specialists will compute any Corporation Tax and submit returns to HMRC as required during the administration in addition to drafting tax clearance. Our tax specialists also incurred time analysing the pre-appointment VAT and Corporation Tax position of the Company resulting in a large pre-appointment VAT refund into the administration estate. Our time has increased due to an increased length of time needing to seek tax clearance and liaising with HMRC on pre-appointment VAT refunds.

Note 5 – Creditors and claims

There has been and will continue to be time spent dealing with creditor queries and statutory reporting. Asset realisations are sufficient to enable distributions to creditors. Therefore, time will be incurred in agreeing claims, corresponding with creditors and distributing funds. Our time has increased due to the increased number of statutory reports required due to an extended administration and also the increased amount of time spent dealing with the trust monies and returning customer deposits.

Note 6 – Directors

We have corresponded with the Company's Directors throughout our appointment and we have ensured completion of the Directors' statement of affairs and Directors' questionnaires. Our time has increased slightly due to increased regular communications with the Directors throughout the administration.

Note 7 – Investigations

This work involved reviewing the Company's affairs, directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State. No further time is anticipated to be spent here.

Note 8 – Asset realisations

This involves time dealing with the collection of book debts, cash at bank and other residual assets. Our time has increased due to the collection of book debts and the selling of the book debt ledger book both taking longer than originally anticipated.

Note 9 – Trading

This involves time spent on SoLR negotiations, agreeing and administering a TSA with British Gas, conducting the final billing process in its entirety and performing all necessary reconciliations. This has been lowered due to less time being spent than originally anticipated.

Appendix 5

Joint Administrators' revised expenses estimate

Cost of realisations

Pre-admin legal costs and expenses	Note 1	24,000.00	24,000.00	0.00	24,000.00
Joint Administrators' pre-admin costs	Note 2	22,744.40	22,744.40	0.00	22,744.40
Joint Administrators' expenses	Note 3	2,000.00	331.68	1,668.32	2,000.00
IT Systems	Note 4	106,841.36	106,931.63	0.00	106,931.63
Legal fees and disbursements	Note 5	75,000.00	72,767.00	20,000.00	92,767.00
Agent's/Valuer's fees	Note 6	0.00	10,452.00	0.00	10,452.00
Rent	Note 7	3,737.49	3,827.90	0.00	3,827.90
Wages & salaries	Note 8	26,424.06	26,514.47	0.00	26,514.47
Payment provider expenses	Note 9	39,978.46	61,473.12	0.00	61,473.12
Other costs	Note 10	5,000.00	426.62	4,573.38	5,000.00
TOTAL		305,725.77	329,468.82	26,241.70	355,710.52

Note 1 – Pre-administration legal fees and disbursements

Relates to legal fees incurred by our legal advisors, specifically with a view to placing the Company into administration. These include assisting with the SOLR documentation and preparing the documentation to appoint Administrators to the Company.

Note 2 – Joint Administrators' pre-administration fees

Our pre-administration fees relate to time spent specifically with a view to placing the Company into administration. These time costs are charged on an hourly basis, which is set out in Appendix 6.

Note 3 – Joint Administrators' expenses

This includes the estimated costs for issuing letters and notices to all known creditors and shareholders of the Company.

Note 4 – IT systems

Relates to charges received from ESG Global Energy Limited ('ESG') who were the Company's end-to-end systems provider. These services were required to enable the Joint Administrators to undertake final billing and assist with the orderly transition of customers to British Gas.

Note 5 – Legal fees and disbursements

Relates to legal advice regarding the validity of our appointment, as well as other legal matters arising during the course of the administration, including drafting of the TSA documentation. These have slightly increased due to the court applications and level of legal advice we have needed in relation to the customer deposits.

Note 6 – Agent's fees

Relates to Agent's costs incurred in the collection of the Company's data, support and analysis which we previously believed was going to be done in house which is why it has increased.

Note 7 – Rent

The agreement with the Company's parent company in the Netherlands included an apportioned cost for office space in Poland, where the agency staff are based.

Note 8 – Wages & salaries

Relates to third party agency contractors from ACN being utilised by the Company to assist with the customer transition to British Gas and to undertake final billing.

Note 9 – Payment provider

Relates to payments to the Company's direct debit platform provider, collecting monies from those customers who paid by bank transfer or direct debit. This has increased due to ransom payments the provider ensured we paid before carrying out the work we needed.

Note 10 – Other costs

We estimate that costs of £5,000 will be incurred in relation to statutory advertising, bank charges and other ancillary costs.

Appendix 6 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 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 Sam Henderson on 0121 817 8635.

Hourly rates

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	780
Director	725
Associate Director	635
Manager	530
Senior Associate	370
Associate	265
Analyst	165

Table of charge-out rates

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.

Policy for the recovery of expenses

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.

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.

We have incurred the following expenses (excluding VAT) during the Period 11 May 2023 to 10 November 2023.

Sundry	NIL	173.07	NIL	NIL	173.07
Total	NIL	173.07	NIL	NIL	173.07

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

Narrative of work carried out for the Period 11 May 2023 to 10 November 2023

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; obtaining approval from the Court of a 12-month extension of the administration; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; 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; 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; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; 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.
Shareholders	providing copies of statutory reports to the shareholders.
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 creditors.
Asset realisations	reviewing outstanding debtors and management of debt collection strategy.
Creditors and claims	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; drafting our progress report.

Time costs

Fund management	0.50	265.00	530.00
General (Cashiering)	5.10	1,995.00	391.18
Reconciliations (& IPS accounting reviews)	0.50	132.50	265.00
Books and records	0.20	106.00	530.00
Fees and WIP	6.50	2,645.00	406.92

SIP 9 –Time costs analysis (11/05/2023 to 10/11/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Budgets & Estimated outcome statements	3.50	1,414.00	404.00
Checklist & reviews	13.60	6,553.00	481.84
Extension related formalities	4.60	2,172.00	472.17
Strategy documents	6.20	3,236.50	522.02
Tax			
Post appointment corporation tax	0.40	212.00	530.00
Post appointment VAT	10.20	6,451.00	632.45
Creditors			
Customer Deposits	10.70	3,664.00	342.43
General correspondence	10.80	4,486.00	415.37
Statutory reports	19.40	9,368.00	482.89
Directors			
Correspondence with directors	1.50	931.50	621.00
General correspondence	0.80	482.50	603.13
Realisation of assets			
Debtors	8.60	3,838.00	446.28
Total in period	102.60	47,589.50	463.84
Brought forward time (appointment date to SIP 9 period start date)	1,249.62	520,860.45	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	102.60	47,589.50	
Carry forward time (appointment date to SIP 9 period end date)	1,352.22	568,449.95	

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 7 Glossary

ACN	ACN Europe B.V
British Gas	British Gas Trading Limited
Company	Bluegreen Energy Services Limited - in Administration
ESG	ESG Global Energy Limited
Joint Administrators/we/our/us	Nick Holloway and Will Wright
Interpath/Interpath Advisory	Interpath Ltd
OFGEM	Gas and Electricity Markets Authority
SOLR	Supplier of Last Resort
VAT	Value Added Tax

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.

This report has been prepared by Nick Holloway and Will Wright, the Joint Administrators of Bluegreen Energy Services 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.

Nicholas Holloway and William James Wright 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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