

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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16/04/2022

#158

COMPANIES HOUSE

1 Company details

Company number 1 0 7 6 9 3 1 3

Company name in full Moneyplus Energy Limited

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

2 Administrator's name

Full forename(s) Anthony

Surname Collier

3 Administrator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Administrator's name ①

Full forename(s) Allan

Surname Kelly

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

5 Administrator's address ②

Building name/number Suite 5, Bulman House

Street Regent Avenue

Post town Gosforth

County/Region Newcastle

Postcode N E 3 3 L S

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	3	m	0	m	9	y	2	y	0	y	2	y	1
To date	d	1	d	2	m	0	m	3	y	2	y	0	y	2	y	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *A. Lohrer*

X

Signature date

dy	0	d	8	m	0	4	y	2	y	0	y	2	y	2
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AM10

Notice of administrator's progress report



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 **Harry Bevan**

Company name **FRP Advisory Trading Limited**

Address **4th Floor**

Abbey House

Post town **Booth Street**

County/Region **Manchester**

Postcode **M 2 4 A B**

Country

DX **cp.manchester@frpadvisory.com**

Telephone **0161 833 3344**



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

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Where to send

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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

Moneyplus Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 12/03/2022

S of A £		£	£
	ASSET REALISATIONS		
NIL	Computer Equipment	NIL	
	Miscellaneous Income	213.03	
Uncertain	Customer receipts (*)	1,470,148.02	
25,268.00	Tax Refund	NIL	
147,646.81	VAT Refund	NIL	
433,549.21	Cash at Bank (*)	433,549.00	
Uncertain	Prepayments	NIL	
794,550.63	Trades - Gazprom	797,846.98	
	Bank Interest Gross	78.42	
			2,701,835.45
	COST OF REALISATIONS		
	Floating charge distribution to Intriva	900,000.00	
	Refund of post appt credits to BG	672,988.32	
	Tax Advice	875.00	
	MPG TSA Costs	264,896.00	
	Administrators' Remuneration	180,000.00	
	Administrators' Disbursements	527.90	
	Joint Administrators' Pre Appt Fees	48,375.00	
	SoLR TSA contribution	(132,835.00)	
	Direct Debit Provider Charges	2,942.80	
	Legal Fees (1)	43,166.95	
	Gazprom Costs	66,557.70	
	Press	420.00	
	Merchant Services & Telecoms fees	1,172.77	
	Pension Contributions	6,491.54	
	Statutory Advertising	166.59	
	Customer Refunds	2,737.95	
	Insurance of Assets	545.04	
	Wages & Salaries	53,208.22	
	PAYE & NI	17,485.71	
	Bank Charges - Floating	10.00	
	IT Services	73,067.00	
			(2,202,799.49)
1,401,014.65			499,035.96
	REPRESENTED BY		
	Vat Recoverable - Floating		46,045.99
	Current Floating Int Bearing		297,415.74
	Current Floating Int Bearing Collection		93,550.34
	Pending payments		(1,583.07)
	Vat Control Account		63,606.96
			499,035.96

(*) note - A cash at bank reconciliation was carried out during the Period and due to the timings of direct debit receipts and how they are recorded in the Company's system, it was concluded that £63k of the cash at bank figure disclosed in the Proposals and as per the above (£434k) related to customer debit balances. As such, the final cash at bank figure remitted to the Administration estate totalled £371k and the difference of £63k relates to customer collections as appropriate. Please note, this transaction adjustment occurred outside of the Period and will be reflected in the next report to creditors.

As per the report, some debtor monies are in transit therefore a final collections figure will be included in the next report to creditors.

FRP

MONEYPLUS ENERGY LIMITED (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice, Business and Property Courts In Leeds NO. 000403 OF 2021

The Joint Administrators' Progress Report for the period 13/09/2021 – 12/03/2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

8 April 2022

Contents and abbreviations

FRP

Section	Content
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- | | |
|----|---|
| 1. | Progress of the Administration in the Period |
| 2. | Estimated Outcome for the creditors |
| 3. | Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs |

Appendix	Content
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- | | |
|----|---|
| A. | Statutory information regarding the Company and the appointment of the Joint Administrators |
| B. | Form AM10 - formal notice of the progress report |
| C. | A schedule of work |
| D. | Details of the Joint Administrators' time costs and disbursements for the Period |
| E. | Receipts and payments account for the Period |
| F. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

Axpo	Axpo Solutions AG, the Company's electricity provider
British Gas	British Gas Trading Limited (the SoLR)
CVL	Creditors' Voluntary Liquidation
DSA	Data Sharing Agreement
FRP	FRP Advisory Trading Limited
Gazprom	Gazprom Marketing & Trading Retail Limited, the Company's gas provider
HMRC	HM Revenue & Customs
Intriva	Intriva Resolution Advisers LLP, the Secured Creditor
Ofgem	Office for Gas and Electricity Market, the Company's regulators
Pinsents	Pinsent Masons LLP, the Joint Administrators' Lawyers
QFCH	Qualifying Floating Charge Holder
RBS	Royal Bank of Scotland, the Company's pre appointment bankers
RPS	Redundancy Payments Service
SIP	Statement of Insolvency Practice
SoLR	Supplier of Last Resort

Contents and abbreviations

FRP

The Company	Moneyplus Energy Limited - In Administration
The Group	MoneyPlus Group of Companies
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Joint Administrators	Anthony Collier and Allan Kelly of FRP Advisory Trading Limited
The Period	The reporting period 13 September 2021 – 12 March 2022
The Proposals	The Joint Administrators' proposals dated 3 November 2021
UNW LLP	UNW LLP, the Joint Administrators' tax advisors regarding VAT
Whittingham Riddell	Whittingham Riddell LLP, the Joint Administrators' tax advisors regarding CT

1. Progress of the Administration

FRP

This report should be read in conjunction with the Proposals, which provides background information on the Company, details leading up to the insolvency and further details of the work undertaken during the first few weeks of Administration. A copy can be provided on request to the office.

Work undertaken during the Period

The Joint Administrators attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing all transactions during the Period. All items are presented net of VAT.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Post Appointment controlled wind down of the Company

As detailed in the Proposals, the Joint Administrators retained employees to operate a controlled wind down of the Company, which has continued throughout the period and the final employee was made redundant on 3 February 2022.

MoneyPlus Group Limited

As a number of facilities were shared with the Group, a Transitional Services Agreement ("TSA") was entered into with Moneyplus Group Limited, for the use of the shared trading premises along with other associated costs such as payroll, finance and IT.

Payment of these costs were met as an expense of the Administration, with the monthly costs decreasing throughout the period, in line with the Company's requirements from the Group.

During the Period, these costs totalled £264,896 plus VAT.

The continued use of the Group's facilities has been essential to the wind down process.

British Gas

The Joint Administrators have continued dialog throughout the Period with the SoLR, British Gas, to ensure minimal confusion and as smooth a transfer for customers as possible.

To support the migration of customers, an additional TSA was entered into with British Gas. As part of this TSA, British Gas contributed the sum of £132,835 plus VAT towards costs incurred by the Joint Administrators.

The Joint Administrators also entered into a Data Sharing Agreement ("DSA") with British Gas to assist with customer migration.

Additionally, the Joint Administrators entered an agreement with British Gas whereby British Gas would honour credit balances that were created following the Administration as a result of post-Administration receipts. Therefore, the Joint Administrators provided British Gas with £672,988 of post-appointment credits along with the corresponding data.

This agreement was entered into to assist with customer transition and simplify the process as much as possible. Customers requiring a refund of this balance should contact British Gas in the first instance.

Employees

The Joint Administrators retained 9 members of staff to collate final meter reads, generate final bills, deal with customer queries and aid with debt collection.

All employees have now either been made redundant or left on their own accord and associated payroll costs have been met in full.

1. Progress of the Administration

FRP

Key Suppliers

A number of key suppliers remained critical to the wind down process and the Joint Administrators held discussions with these providers to ensure the continuity of service.

The Joint Administrators have continually reviewed the need for each service and have terminated any agreements where possible. Key suppliers have included the billing system provider, direct debit provider and Worldpay, the Company's merchant services provider. The majority of costs have now been paid in full, however, an update on final costs will be provided in the next report to creditors. Final costs are not expected to be material.

Other Asset Realisations

Fixed Charge Account

At the date of appointment, the Company held £843k in a separate account over which Intriva had a fixed charge. The Joint Administrators' Lawyers have reviewed the appropriate security documentation and the full amount was distributed to Intriva in accordance with their security directly by RBS.

Customer debit balances (Debtors)

The initial stage of the wind down process focused on the collection of meter readings to ensure that accurate final bills could be calculated. This allowed for an accurate split of debit and credits on customer accounts, with any credit amounts being honoured by British Gas under the terms of the SoLR process.

Immediately following appointment, a customer communications plan was rolled out which included a campaign of texts and emails to obtain final meter reads. More than 80% of customers provided actual meter reads during this period which was highly useful in providing accurate final bills.

The remaining employees carried out a debt collection process and final customer debit balances as at the date of appointment totalled £2.04m.

See below summary of the debtor/collections position as at 28 March 2022:

Position as at 28 March 2022		£
Collections Post Appointment		1,539,224
Post-appointment credits to be honoured by British Gas		672,693
Debit balance realisations (per system)		866,531
Debit balances at appointment		2,044,036
Balance to Collect		1,177,505

To date debtor collections have totalled c.£867k. Of the outstanding debtor ledger of £1,177,505, c.£266k related to customers with live accounts and 'new' debt. The remaining c.£911k related to customers with either closed accounts or aged debt which wasn't considered to be easily collectable without enforcement actions. Please note that some debtor monies are in transit and customers may also cancel direct debits therefore the final collections figure will be included in the next report to creditors.

The Joint Administrators explored the possibility of third parties acquiring the outstanding debt. Whilst various parties showed some interest in a potential assignment, no offers were received save for the below from British Gas.

On 28 March 2022 the remaining debtor ledger was assigned to British Gas for £68k, of which payment will be received outside of the Period. The Joint Administrators will provide the appropriate information to British Gas in accordance with the assignment and in line with the DSA.

The Joint Administrators considered the assignment to be in the overall best interest of the creditors, as the collection of the remaining debtor ledger by the Administrators was not considered to be cost effective due to the associated staff costs that would be incurred along with costs charged by the Group for the continued use of the associated systems.

Energy Trades

The Company had trades and cash collateral in place with both Gazprom and Axpo.

1. Progress of the Administration

FRP

Shortly prior to the Joint Administrators' appointment, due to the restricted cashflow, the Company was unable to meet a payment due to Axpo which resulted in Axpo terminating the contract and selling the trades back to the market. The sum of £42k was received prior to the Administration therefore was included in the cash at bank figure.

The Joint Administrators liaised with Gazprom during the Period to establish a final reconciliation against final supply. A full and final settlement was entered into and the sum of £797,846 (net of Gazprom's costs) was received during the Period.

Computer Equipment, furniture & Fittings

The Company had minimal tangible assets that were limited to computer and office equipment, which was located at the trading premises. As this equipment had minimal value it was not cost effective to uplift these items for sale. No recoveries will therefore be achieved.

Cash at bank

A cash at bank reconciliation was carried out during the Period and due to the timings of direct debit receipts and how they are recorded in the Company's system, it was concluded that £62,804 of the cash at bank figure disclosed in the Proposals related to customer debit balances. As such, the final cash at bank figure remitted to the Administration estate totalled £371,635 and the difference of £62,804 will be reflected in customer collections as appropriate. Please note that this transaction adjustment occurred outside of the Period and will be reflected in the next report to Creditors.

HMRC refund

During the Period, the Joint Administrators have liaised with UNW LLP to finalise the pre appointment VAT returns which were submitted to HMRC.

A reconciliation of the position in relation to HMRC is currently in progress and a further update will be provided in the next report to creditors. HMRC have confirmed that they do not have any outstanding amounts due from the Company and a refund is expected, the quantum and timing is yet to be agreed.

Investigations

Part of the Joint Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Joint Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Joint Administrators' investigations are set out in the Schedule of Work attached at **Appendix C**.

The Joint Administrators can confirm that no further investigations or actions were required.

Extension to the Initial Period of Appointment and Anticipated Exit Strategy

The Administration will end automatically after 12 months from the date of the appointment of Administration. This period can be extended with consent of the creditors for up to twelve months or longer by application of the Court, however an extension to the initial 12 month period is not envisaged.

It is anticipated that the Joint Administrators will implement the necessary steps to move the Company into dissolution prior to the automatic end date assuming all outstanding matters are dealt with.

2. Estimated Outcome for the creditors

FRP

The initial estimated outcome for creditors was set out in the Proposals, a further update is provided below.

Outcome for the secured creditors

The Joint Administrators' solicitors have confirmed the validity of security held by the secured creditor, Intriva, who provided secured borrowings to the Group which is guaranteed by the Company by way of fixed and floating charges.

As at the date of the Joint Administrators' appointment, Intriva's liability to the Group was c£25million.

As detailed in the Joint Administrators' Proposals, Intriva held a fixed charge over one of the Company's accounts and the sum of £843,467 was distributed to them directly by RBS.

Under the floating charge held by Intriva, interim distributions of £900,000 have been made and a final distribution is expected during the upcoming period.

An update regarding total distributions to Intriva will be provided in the next report.

Outcome for the preferential creditors

Preferential claims in respect of employee wages, pension arrears and holidays are not anticipated in this case given the employees were retained and payments for these items were met as an expense of the Administration.

Outcome for the secondary preferential creditors

For insolvency proceedings commencing after 1 December 2020 any amounts due to HMRC in respect of temporarily held funds (e.g. PAYE Income Tax, employee NICs, students loan repayments and CIS deductions) rank as a secondary preferential claim.

The Joint Administrators have liaised with HMRC who have confirmed they do not have a claim in this respect.

Outcome for the unsecured creditors

According to the Company's books and records, unsecured creditors as at the date of appointment totalled £6.7m which largely relate to c.£4.1m of Group debt and a c.£1.7m liability in respect of the ROC payment.

During the Period, the Joint Administrators received claims from 41 unsecured creditors totalling £1,583,962. Please note that these claims have not yet been adjudicated upon.

A distribution to the unsecured creditors will be limited to the prescribed part (see below) and is dependent on finalised asset realisations and Administration costs. The quantum and timing of any prescribed part dividend is uncertain at this stage.

Creditors yet to prove in the proceedings are requested to do so as soon as possible. A proof of debt form is available for download on the creditor portal and should be completed/returned to this office together with documentary evidence to substantiate the claim. A formal notice to submit claims will be issued in due course.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Although subject to final costs, any further creditor claims received, any refunds received and the completion of the adjudication process. The net property is currently estimated at c.£1,257k, which would provide, prior to prescribed part costs, a total of c.£254k to unsecured creditors.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs

FRP

Joint Administrators' remuneration

On 9 February 2022, the following basis of remuneration was approved by Intriva:

The Joint Administrators' remuneration should be calculated on a time cost basis by reference to the time incurred in attending to matters arising, based on a fee estimate of £358k plus disbursements plus VAT.

During the Period, the Joint Administrators have drawn fees of £180k plus disbursements plus VAT.

A breakdown of the Joint Administrators' time costs incurred during the Period is attached at **Appendix D** and time costs to date total £357k, which comprises of 1,142 hours at an average hourly rate of £312. In accordance with SIP 9, a breakdown of the key areas of time incurred by the Joint Administrators is as follows:

Creditors

Time costs of £53,338 have been incurred under the heading Creditors. This primarily relates to liaising with Intriva regarding the progress of the Administration, initial creditor correspondence, dealing with the employees' queries during the wind down process and aid with the submission of their claims to the RPS. Time has also been spent dealing with unsecured creditor claims received.

Administration and Planning / Statutory Compliance

Time costs have been incurred under the heading Administration and Planning / Statutory Compliance which total £107,380 which include the ongoing review and strategy of the Administration to ensure maximum realisations, preparation of the Joint Administrators' proposals and the general post appointment formalities. This also includes a review of the physical and electronic records, together with arranging and reviewing the ongoing insurance requirements of the Administration.

Asset Realisation

Time costs of £186,331 have been incurred due to the complexities and issues that arose from the debt collection process. Regular monitoring and aid was required to ensure maximum collections were obtained from the customers. Time has also been incurred dealing with Gazprom and other asset realisations.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Joint Administrators' expenses

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs

FRP

The Joint Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Pinsent Masons LLP	Legal advice	Time Cost
UWN LLP	VAT advice	Time Cost
WR partners Limited	Corporation Tax advice	Time Cost

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' pre-appointment costs

Approval was also sought and granted from the secured creditor on for the unpaid pre-appointment costs, as set out in the Joint Administrators' proposals (summary extracted below), to be drawn as such as an expense of the Administration.

Firm	Outstanding costs for which approval was sought	Paid	Outstanding
	£	£	£
FRP - Phase 2	49,000	49,000	0
Pinsent Masons LLP	12,326	Nil	(12,326)
	61,326	49,000	(12,326)

Appendix A

Statutory Information

FRP

MONEYPLUS ENERGY LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: N/A

Company number: 10769313

Registered office: C/o FRP Advisory Trading Limited
4th Floor Abbey House
32 Booth Street
Manchester
M2 4AB

Previous registered office: Riverside
New Bailey Street
Manchester
M3 5FS

Business address: As above

ADMINISTRATION DETAILS:

Names/Addresses of the Joint Administrators: Anthony Collier, FRP Advisory Trading Limited, 4th Floor Abbey House, Booth Street, Manchester, M2 4AB

Allan Kelly, FRP Advisory Trading Limited, Suite 5, 2nd Floor, Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LS

Date of appointment of Joint Administrators: 13 September 2021

Court in which administration proceedings were brought: The High Court of Justice, Business and Property Courts In Leeds

Court reference number: 000403 of 2021

Appointor details: Court application by the Directors of the Company

Previous office holders, if any: N/A

Extensions: N/a

Date of approval of Administrators' proposals: 18 November 2021

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

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

1	Company details	
Company number	1 0 7 6 9 3 1 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Moneyplus Energy Limited	
2	Administrator's name	
Full forename(s)	Anthony	
Surname	Collier	
3	Administrator's address	
Building name/number	4th Floor	
Street	Abbey House	
Post town	Booth Street	
County/Region	Manchester	
Postcode	M 2 4 A B	
Country		
4	Administrator's name ^①	
Full forename(s)	Allan	① Other administrator Use this section to tell us about another administrator.
Surname	Kelly	
5	Administrator's address ^②	
Building name/number	Suite 5, Bulman House	② Other administrator Use this section to tell us about another administrator.
Street	Regent Avenue	
Post town	Gosforth	
County/Region	Newcastle	
Postcode	N E 3 3 L S	
Country		

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6 Period of progress report

From date	d	d	m	m	y	y	y	y
	1	3	0	9	2	0	2	1
To date	d	d	m	m	y	y	y	y
	1	2	0	3	2	0	2	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *A. Lother* X

Signature date

dd	d	m	m	y	y	y	y
0	8	0	4	2	0	2	2

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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 Harry Bevan

Company name FRP Advisory Trading Limited

Address 4th Floor

Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

DX cp.manchester@frpadvisory.com

Telephone 0161 833 3344



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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

Appendix C

A schedule of work

FRP

Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the Joint Administrators to date and details of the work it is anticipated will be undertaken by the Joint Administrators throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors/debtor, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

This schedule of work should be read in conjunction with the main body of this report.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded.
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 year

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. We have considered if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position profile of the client or its stakeholders. Liaised with and provided updates to Ofgem in relation to progress of the supplier of last resort procedure.	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Undertaking periodic reviews of the progress of the case. Preparing and issuing progress reports to creditors and members (as applicable). Further ethical reviews to be carried out periodically.
	General Matters Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Dealt with all routine correspondence and emails relating to the case. Insurance cover was historically provided by the Group and recharged to the Company. The Joint Administrators have continued this	Dealing with all routine correspondence and emails relating to the case. Maintaining and managing the Joint Administrators' estate bank account. Undertaking regular bank reconciliations of the bank account containing estate funds.

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

	<p>agreement with the Group as well as obtaining separate employee liability cover, which was cancelled once all employees has resigned or were made redundant.</p> <p>Liaising with the RPS on behalf of the employees as required.</p> <p>Ascertained the online presence of the Company and with regular updates added to the website.</p> <p>Issuing of press releases.</p>	
	Ethical Requirements	
	<p>Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>A further review has been carried out and no threats have been identified.</p>	<p>Continue to review and consider ethical issues in line with reviews previously undertaken and any the identification of any subsequent threats that may require safeguarding or other appropriate action.</p>
	Case Management Requirements	
	<p>Obtained a validity of appointment report from Pinsent Masons.</p> <p>Determined case strategy and documented this.</p> <p>Maintained the Administration estate bank account.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Obtained fee approval.</p>	<p>Maintaining the Administration cashbook.</p> <p>Reviewing the adequacy of the specific penalty bond on a quarterly basis.</p> <p>Continued correspondence with any previous third-party advisors, to assist in general enquires as deemed appropriate.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Assisted the Directors where needed in producing the Company's Statement of Affairs.</p> <p>Instruction of the following professional firms to assist the Joint Administrators:</p> <ul style="list-style-type: none"> - Pinsent Masons LLP – to provide legal advice for all aspects of the case. - Whittingham Riddell Partners Limited – to prepare the pre and post appointment corporation tax returns. - UNW LLP – To provide tax advice for the pre appointment VAT returns. 	
2	<p>ASSET REALISATION Work undertaken to date</p>	<p>ASSET REALISATION Future work to be undertaken</p>
	<p>One of the main purposes of an insolvency process is to realise the assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. The collection of the debtor book will be the largest exercise of this Administration.</p> <p>The Company was a domestic energy supplier with c.9,000 customers and as noted in the Proposals, ceased trading on 11 September 2021.</p> <p>Post Administration Controlled Wind Down of the Company</p> <p>As detailed in the Proposals, the Joint Administrators retained employees to operate a controlled wind down of the Company, which has continued throughout the period and the final employee was made redundant on 3 February 2022.</p>	

Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

<p><u>Moneyplus Group Limited</u></p> <p>As a number of facilities were shared with the Group, a Transitional Services Agreement ("TSA") was entered into with Moneyplus Group Limited, for the use of the shared trading premises along with other associated costs such as payroll, finance and IT.</p> <p>Payment of these costs were met as an expense of the Administration, with the monthly costs decreasing throughout the period, in line with the Company's requirements from the Group.</p> <p>The Joint Administrators have liaised with the Group throughout the Period.</p> <p><u>British Gas</u></p> <p>As British Gas were appointed the new supplier of the Company's customers, the Joint Administrators initiated immediate dialogue which has continued throughout the Period to ensure minimal confusion and a smooth transfer for customers.</p> <p>To support the migration of customers, an additional TSA was entered into with British Gas. As part of this TSA, British Gas contributed the sum of £132,835 plus VAT towards costs incurred by the Joint Administrators.</p> <p>The Joint Administrators also entered into a Data Sharing Agreement ("DSA") with British Gas to assist with customer migration.</p> <p>A further agreement relating to customer credit balances was also entered into and is detailed earlier in this report.</p>	<p><u>British Gas</u></p> <p>A final reconciliation of post appointment credits is to be carried out to ensure all relevant funds have been passed to British Gas, together with the payment of any funds held that are due to British Gas in respect of the debt assignment.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

<p><u>Key suppliers</u></p> <p>A number of key suppliers remained critical to the wind down process and the Joint Administrators held discussions with these providers to ensure the continuity of service.</p> <p>The Joint Administrators have continually reviewed the need for each service and have terminated any agreements where possible.</p> <p><u>Employees</u></p> <p>The Joint Administrators retained 9 out of the 10 members of staff to collate final meter reads, generate final bills, deal with customer queries and aid with debt collection.</p> <p>During the period 5 employees handed their notices in and subsequently left the Company after working their notice period and 5 employees were made redundant.</p> <p>The Joint Administrators have provided assistance to employees in respect of their claims where required.</p> <p>Asset Realisations</p> <p><u>Fixed charge account</u></p> <p>At the date of appointment, the Company held £843k in a separate account over which Intriva had a fixed charge.</p>	<p><u>Key suppliers</u></p> <p>Continue to liaise with key service providers and ensure final costs are met.</p> <p><u>Employees</u></p> <p>Provide any further assistance required should any former employee queries be raised.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

<p>The Joint Administrators' lawyers have reviewed the appropriate security documentation and the full amount was distributed to Intrivia in accordance with their security directly by RBS.</p> <p><u>Debtors</u></p> <p>The initial stage of the wind down process focused on the collection of meter readings to ensure accurate final bills could be calculated. This allowed for an accurate split of debit and credits on customer accounts, with any credit amounts being honoured by British Gas under the terms of the SoLR process.</p> <p>Immediately following appointment, a customer communications plan was rolled out which included a campaign of texts and emails to obtain final meter reads.</p> <p>More than 80% of customers provided reads during the period. As previously discussed, the remaining employees then began the debt collection process and actively chased the outstanding customer debit balances, which at appointment was £2.04m.</p> <p>To date debtor collections have totalled c.£867k and the remaining debit balances have been assigned to British Gas after the Period for £68k. Please refer to the main body of this report for further information.</p> <p><u>Computer equipment, Furniture & Fittings</u></p> <p>The Company had minimal tangible assets that were limited to computer and office equipment, which was located at the trading</p>	
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Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

<p>premises. As this equipment had minimal value it was not cost effective to uplift these items for sale and the items were therefore written off.</p> <p><u>Cash at Bank</u></p> <p>A cash at bank reconciliation was carried out during the period and due to the timings of a number of transactions, it was concluded that £47k of the original cash at bank figure disclosed in the Proposals was actually repayment of customer debit balances. As such, the final cash at bank figure remitted to the Administration estate totalled £386k.</p> <p><u>Energy trades</u></p> <p>The Company had trades and cash collateral in place with both Gazprom and Axpo.</p> <p>The Joint Administrators liaised with Gazprom during the Period to establish the final reconciliation against final supply. A final settlement of £797,846 less Gazprom's costs were received during the Period.</p> <p><u>HMRC refund</u></p> <p>During the period, the Joint Administrators have liaised with UNW LLP and HMRC to finalise the pre appointment VAT returns and establish the quantum of the refund.</p>	<p><u>HMRC refund</u></p> <p>Finalise the position with HMRC and request any refunds be transferred to the Administration estate.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealt with all appointment formalities as required by statute including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.</p> <p>The Joint Administrators are required to provide creditors with the Proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>Calculation and protection of the asset values that are not subject to a charge and obtaining a bond to the correct level.</p> <p>Liaising with appropriate GDPR representatives to ensure compliance.</p> <p>Initial overview of HMRC's position.</p> <p>The Joint Administrators are required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>The Joint Administrators are required to provide creditors with the proposals for the conduct of the Administration.</p> <p>Assisting the directors in producing the Company's Statement of Affairs.</p> <p>Obtained the requisite creditor approval for the basis on which the Joint Administrators' fees will be calculated.</p>	<p>Providing statutory reports to creditors, employees and stakeholders.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Filing progress reports with Companies House and Court, if appropriate.</p> <p>To gain confirmation from the pension provider that no outstanding contributions remain due.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the Joint Administrators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The Joint Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Reviewed information provided by stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Collated the books and records to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>The Joint Administrators sent questionnaires to the directors (both current and those holding office within 3 years of the insolvency) for completion to assist in the preparation of the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist</p>	<p>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consider any further information provided by stakeholders and continue to assist the DBEIS with any further enquiries.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

	<p>DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. The report to DBEIS was completed within 3 months of appointment and will take into account information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore.</p> <p>No further investigations were required.</p>	
5	<p>CREDITORS Work undertaken to date Secured Creditors</p> <p>Liaised with the Intriva regarding the proposed strategy of the case and regular updates.</p> <p>Intriva have provided secured borrowings to the Group which is guaranteed by the Company by way of fixed and floating charges.</p> <p>Intriva have a fixed charge over one of the Company's accounts and the sum of c.£843k has been distributed to them directly by RBS.</p> <p>Under the Floating charge held by Intriva, interim distributions of £750,000 and £150,000 have been made.</p> <p>Validity of Security obtained from Pinsent Masons for Intriva's fixed charge.</p>	<p>CREDITORS Future work to be undertaken Secured Creditors</p> <p>Continue to liaise with Intriva and provide regular updates as required.</p> <p>Finalise and transfer any further distributions.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

<p>Preferential Creditors</p> <p>Preferential claims in respect of employee wages, pension arrears and holidays are not anticipated given the employees have been retained and payments for these items will be met as an expense of the Administration.</p> <p><u>Secondary Preferential Creditors</u></p> <p>For insolvency proceedings commencing after 1 December 2020 any amounts due to HMRC in respect of temporarily held funds (e.g. PAYE Income Tax, employee NICs, students loan repayments and CIS deductions) rank as a secondary preferential claim.</p> <p>The Joint Administrators have liaised with HMRC who have confirmed they do not have a claim in this respect.</p> <p>Unsecured Creditors</p> <p>In addition to circulating formal notification of the insolvency to unsecured creditors, the Joint Administrators have been liaising with creditor claims and queries as they are received which includes the receipt of and allocation of claims when received.</p> <p>During the Period, the Joint Administrators received claims from 41 unsecured creditors totalling £1,583,962.</p> <p>Began the adjudication process along with requesting awaited claims to be submitted from creditors where appropriate.</p>	<p>Preferential Creditors</p> <p>Continue to liaise with the RPS should a claim be submitted.</p> <p>Unsecured Creditors</p> <p>Continue to deal with creditor queries.</p> <p>Continue to liaise with HMRC to establish their unsecured claim.</p> <p>Any distribution to the unsecured creditors would be limited to the prescribed part and is dependent on future asset realisations and Administration costs.</p> <p>The value of any net property available is currently unknown as this is dependent on future asset realisations. An update relating to any potential future work required will therefore be provided in the next report.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

	Pensions The Joint Administrators have taken steps to identify the position with the Company's pension schemes and the arrears outstanding. The relevant parties have also been notified in accordance with legislation. Historically pension contributions were made by the Group and then recharged to the Company. The Joint Administrators liaised with the pension provider and the Group to ensure this agreement can continue.	Pensions Reconcile and agree the outstanding pension claims within the business. Correspondence may be required in relation to the pension scheme identified including correspondence with the Trustee and any relevant regulatory bodies to ensure the relevant legislation is adhered to and the scheme is dealt with appropriately. Where appropriate this may include appointing an independent trustee to the scheme and winding it up.
6	LEGAL & LITIGATION Work undertaken to date	LEGAL & LITIGATION Future work to be undertaken
	The Joint Administrators has liaised with Pinsents where necessary. This has included the review of key contracts as well as compiling the TSAs/DSAs with the SoLR and the Group.	Continue to liaise with Pinsents where appropriate.

Appendix D

Details of the Administrators' time costs and disbursements for the Period

FRP

FRP

Moneyplus Energy Limited (In Administration)

Time charged for the period 13 September 2021 to 12 March 2022

	Appointm Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hdy Rate £
Administration and Planning	13.40	90.45	71.10	95.60	270.55	74,544.00	275.53
A&P - Admin & Planning	1.50		0.80	14.10	16.40	3,485.00	212.50
A&P - Case Accounting	0.30	2.80	6.35	23.80	33.05	6,786.75	205.35
A&P - General Administration		8.25	0.20	29.55	38.00	8,141.50	214.25
A&P - Case Control and Review	0.30	3.00	33.50	15.25	52.05	12,227.25	234.91
A&P - Insurance			2.70		2.70	675.00	250.00
A&P - Strategy and Planning	11.30	72.40	27.05	12.85	123.60	41,699.75	337.39
A&P - Case Accounting - General		1.00		0.25	1.25	383.75	307.00
A&P - Fee and WIP		3.00	0.50		3.50	1,145.00	327.14
Asset Realisation	88.50	336.50	40.80	40.00	505.80	186,331.25	368.39
ROA - Debt Collection	0.75	153.25	37.10	6.75	197.85	66,207.50	334.63
ROA - Asset Realisation	6.75	135.80	3.40	33.25	179.20	56,324.50	314.31
ROA - Asset Realisation Floating	81.00	45.95	0.30		127.25	63,161.75	496.36
ROA - Legal-asset Realisation		1.50			1.50	637.50	425.00
Creditors	3.30	73.50	56.50	61.40	194.70	53,338.50	273.95
CRE - Unsecured Creditors	0.25	3.10	24.90	13.75	42.00	9,797.75	233.28
CRE - TAX/VAT - Pre-appointment		0.80	5.40		6.20	1,622.00	261.61
CRE - Employees		8.20	21.80	23.00	53.00	12,824.25	241.97
CRE - Secured Creditors	3.05	60.90		6.75	70.70	24,649.50	348.65
CRE - Pensions - Creditors		0.50	0.40	5.25	6.15	1,231.25	200.20
CRE - Prescribed Part			2.00	12.65	14.65	2,713.75	185.24
CRE - Preferential Creditors			2.00		2.00	500.00	250.00
Investigation	9.00	3.10	3.10	36.90	49.00	10,495.50	214.19
INV - CDDA Enquiries		3.20	1.60	20.40	25.20	5,058.00	200.71
INV - IT - Investigations		1.00			1.00	375.00	375.00
London Contentious Team - Funds Trading		4.90	1.50	16.50	22.90	5,062.50	222.04
Statutory Compliance	8.80	28.25	40.70	46.75	124.50	32,836.00	263.74
STA - Appointment Formalities	7.50		11.00	0.50	19.00	6,925.00	364.47
STA - Tax/VAT - Post appointment			8.80	0.50	9.30	2,287.50	245.97
STA - Statutory Reporting/ Meetings	1.30	26.00	16.50	42.00	85.80	21,023.50	245.03
STA - Bonding/ Statutory Advertising			0.30	1.00	1.30	250.00	192.31
STA - Statement of Affairs			4.10		4.10	1,025.00	250.00
STA - Pensions- Other				0.50	0.50	87.50	175.00
STA - Statutory Compliance - General				2.25	2.25	383.75	175.00
STA - GDPR Work		2.25			2.25	843.75	375.00
Total Hours	114.00	537.70	212.20	280.65	1,144.55	357,545.25	312.39

Disbursements for the period
13 September 2021 to 12 March 2022

	Value £
Category 1	
Staff Welfare	23.90
Telephone	54.00
Bonding	450.00
Grand Total	527.90

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2018
Appointment taker / Partner	450-495
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Appendix E

Receipts and payments account for the Period

FRP

Moneyplus Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 12/03/2022

S of A £	£	£
	ASSET REALISATIONS	
NIL	Computer Equipment	NIL
	Miscellaneous Income	213.03
Uncertain	Customer receipts (*)	1,470,148.02
25,268.00	Tax Refund	NIL
147,646.81	VAT Refund	NIL
433,549.21	Cash at Bank (*)	433,549.00
Uncertain	Prepayments	NIL
794,550.63	Trades - Gazprom	797,846.98
	Bank Interest Gross	78.42
		2,701,835.45
	COST OF REALISATIONS	
	Floating charge distribution to Intriva	900,000.00
	Refund of post appt credits to BG	672,988.32
	Tax Advice	875.00
	MPG TSA Costs	264,896.00
	Administrators' Remuneration	180,000.00
	Administrators' Disbursements	527.90
	Joint Administrators' Pre Appt Fees	48,375.00
	SoLR TSA contribution	(132,835.00)
	Direct Debit Provider Charges	2,942.80
	Legal Fees (1)	43,166.95
	Gazprom Costs	66,557.70
	Press	420.00
	Merchant Services & Telecoms fees	1,172.77
	Pension Contributions	6,491.54
	Statutory Advertising	166.59
	Customer Refunds	2,737.95
	Insurance of Assets	545.04
	Wages & Salaries	53,208.22
	PAYE & NI	17,485.71
	Bank Charges - Floating	10.00
	IT Services	73,067.00
		(2,202,799.49)
1,401,014.65		499,035.96
	REPRESENTED BY	
	Vat Recoverable - Floating	46,045.99
	Current Floating Int Bearing	297,415.74
	Current Floating Int Bearing Collection	93,550.34
	Pending payments	(1,583.07)
	Vat Control Account	63,606.96
		499,035.96

(*) note - A cash at bank reconciliation was carried out during the Period and due to the timings of direct debit receipts and how they are recorded in the Company's system, it was concluded that £63k of the cash at bank figure disclosed in the Proposals and as per the above (£434k) related to customer debit balances. As such, the final cash at bank figure remitted to the Administration estate totalled £371k and the difference of £63k relates to customer collections as appropriate. Please note, this transaction adjustment occurred outside of the Period and will be reflected in the next report to creditors.

As per the report, some debtor monies are in transit therefore a final collections figure will be included in the next report to creditors.

Appendix F

Statement of expenses incurred in the Period

FRP

Moneyplus Energy Limited - In Administration Statement of expenses for the period ended 12 March 2022			
Expenses	Period to 12 March 2022 £		Notes
Office Holders' remuneration (Time costs)	357,545		Joint Administrators' time costs incurred (not drawn) in the period
Office Holders' disbursements	528		Joint Administrators disbursements as approved
Tax advice	875		UNW's fees in respect of advice regarding preparing the pre appointment VAT returns.
MPG TSA costs	264,896		Moneyplus Group's costs associated with the TSA as discussed in the body of the report.
Joint Administrators pre appt fees	48,275		Joint Administrators pre appointment fees as approved by the Secured Creditor.
Direct Debit provider charges	2,943		Fees charged by the direct debit provider to enable the direct debits to continue to be received from customers.
Gazprom costs	66,558		Gazprom's final settlement costs in relation to the energy trades.
Press	420		Press release fees in relation to the Joint Administrators' appointment.
Merchant Services & Telecoms fees	1,173		Third party fees to continue services during the wind down.
Pension contributions	6,492		Post appointment pension contributions for the retained employees.
Statutory Advertising	167		Administration details posted in the London Gazette
Insurance of Assets	545		Fees in relation to open insolvency Cover
Wages and Salaries	53,208		Retained employee wages
PAYE & NI	17,486		Tax and NI in relation to the post appointment payroll payments
Bank charges	10		Paid from the Administration Account and included in the R&P
IT Services	73,067		Fees in relation to the external software needed during the wind down period.
Legal fees- pre appointment	12,000		Pinsent Masson's legal fees for assistance with the pre appointment matters
Legal fees- post appointment	48,000		Pinsent Masson's legal fees for assistance with the appointment, obtaining validity of appointment, drafting the TSAs/DSAs and the debt assignment
Total	954,187		