



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

1 Company details

Company number 0 6 9 9 3 0 6 0

Company name in full Gnergy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Nicholas Andrew

Surname Stratten

3 Administrator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

Country

4 Administrator's name ①

Full forename(s) Hasib

Surname Howlader

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

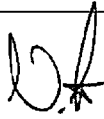
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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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 **Katie Baldwin**

Company name **Hudson Weir Limited**

Address **Third Floor**

112 Clerkenwell Road

Post town **London**

County/Region

Postcode **E C 1 M 5 S A**

Country

DX

Telephone **0207 099 6086**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Gnergy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/09/2020 To 26/03/2021 £	From 27/03/2020 To 26/03/2021 £
	ASSET REALISATIONS		
800,000.00	Book Debts	118,104.46	1,092,100.38
139,211.85	Cash at Bank	NIL	135,495.71
3,000.00	Furniture and Equipment	NIL	NIL
	Pre Appt Solicitors Client Account	NIL	1,941.00
	Sundry Refund	NIL	5,729.88
20,000.00	VAT Refund	NIL	25,751.74
		118,104.46	1,261,018.71
	COST OF REALISATIONS		
	Accountant	NIL	330.00
	Administrators' Remuneration	NIL	123,231.00
	Bulb Reapportionment	156,287.68	156,287.68
	Customer Refund	81.93	658.23
	Direct Debit Transactional Costs	NIL	7,601.40
	ERA Agent	1,100.00	4,360.00
	Insolvency Bond	(296.00)	634.00
	Insurance of Assets	348.04	348.04
	IT Support Costs	2,585.07	50,499.12
	Legal Disbursements	NIL	150.00
	Legal Fees	NIL	8,080.00
	PAYE and NI	NIL	12,271.11
	Post Appointment Pension Contributio	2,390.67	2,390.67
	Pre Administration Legal Fees	NIL	26,402.50
	Pre-Appointment Administration Fees	NIL	19,463.00
	Prepayments	NIL	201.10
	Rents Payable	3,100.00	9,300.00
	Stationery and Postage	74.16	1,570.10
	Storage Costs	156.00	878.86
	Travel	NIL	89.10
	Wages and Salaries	1,950.00	50,879.09
	Website hosts	NIL	1,000.00
		(167,777.55)	(476,625.00)
(18,285.00)	PREFERENTIAL CREDITORS		
	Employees' Wage Arrears and Holiday	7,633.57	7,633.57
		(7,633.57)	(7,633.57)
(413,495.86)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	500,000.00	500,000.00
		(500,000.00)	(500,000.00)
(31,910.73)	UNSECURED CREDITORS		
(3,031,912.00)	Employees	NIL	NIL
(1,074,393.24)	Inter-Company Creditors	NIL	NIL
	Trade Creditors	NIL	NIL
		NIL	NIL
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,607,785.98)		(557,306.66)	276,760.14
	REPRESENTED BY		
	Current Account		286,814.50
	VAT Payable		(57,078.87)
	VAT Receivable		47,024.51

Gnergy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 27/09/2020 To 26/03/2021 £	From 27/03/2020 To 26/03/2021 £
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REPRESENTED BY CONTINUED

276,760.14

Private and Confidential

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref GNER001/NS/HH/KB/EK

Your ref

Date 23 April 2021

Dear Sirs

Gnergy Limited ("**the Company**") – In Administration
In the High Court of Justice Number 002036 of 2020

This is my report on the progress of the Administration of the Company for the six month period from 27 September 2020 to 26 March 2021. The report should be read in conjunction with my previous reports.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Katie Baldwin on 0207 099 6086, or by email at katie@hudsonweir.co.uk.

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Nicholas Andrew Stratten and Hasib Howlader. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully



Nicholas Andrew Stratten
JOINT ADMINISTRATOR

Encs.

Gnergy Limited (**“the Company”**) – In Administration

ADMINISTRATORS’ PROGRESS REPORT TO CREDITORS

For the period from 27 September 2020 to 26 March 2021 (**“the Review Period”**)

Contents

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4. Details of Work Undertaken
5. Original Fee Estimate Summary
6. Increased Fee Estimate Summary
7. Comparison of time costs incurred to with the Fee Estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Book Debts	800,000	1,092,100	55,000	1,147,455
Cash at Bank	139,212	135,496	Nil	135,496
Furniture and Equipment	3,000	Nil	2,500	2,500
Pre-Appointment Solicitors Client Account	-	1,941	Nil	1,941
Sundry Refunds	-	5,730	Nil	5,730
VAT Refund	20,000	25,752	Nil	25,752
Bad Debt Relief Claim	-	Nil	40,000	40,000

Expenses

Expense	Estimated Proposal's Expenses per Estimate (£)	Expense paid to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Pre-Administration Legal Fees	26,403	26,403	Nil	26,403
Pre-Appointment Administration Fees	19,463	19,463	Nil	19,463
Joint Administrators' Remuneration	123,231	123,231	100,000	223,231
Legal Fees and Disbursements	10,000	8,230	10,000	18,230
Agent's and Valuers	500	Nil	500	500
Debt Collection Agency	98,344	Nil	Uncertain	Uncertain
ERA Specialists	15,000	4,360	5,000	9,360
Accounting Fees	1,000	330	4,000	4,330
Statutory Advertising	250	Nil	250	250
Bonding	465	634	Nil	634
Document Storage	500	879	1,000	1,879
Insurance	500	348	Nil	348
Stationery and Postage	-	1,570	1,000	2,570
Travel Costs	-	89	Nil	89
Reapportionment to Bulb	-	156,288	Nil	156,288
Staff Costs	-	50,879	1,000	51,879
PAYE and NI	-	12,271	Nil	12,271
Post-Appointment Pension Contributions	-	2,391	Nil	2,391
Website Hosts	-	1,000	Nil	1,000
IT Support Costs	-	50,499	1,000	51,499
Rents Payable	-	9,300	Nil	9,300
Prepayments	-	201	Nil	201
Customer Refunds	-	658	Uncertain	Uncertain
Direct Debit Transactional Costs	-	7,601	Nil	7,601

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	98p in the £
Preferential creditors	Nil	100p in the £
Unsecured creditors under the Prescribed Part	Nil	1p in the £

STATUTORY INFORMATION

Company name:	Gnergy Limited
Formerly known as:	Lumen Energy Supply Limited
Court name and reference:	High Court of Justice 002036 of 2020
Registered office:	Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Former registered office:	119 Wren Way, Farnborough, GU14 8TA
Registered number:	06993060
Joint Administrators' names;	Nicholas Andrew Stratten and Hasib Howlader
Joint Administrators' address:	Hudson Weir Ltd Third Floor 112 Clerkenwell Road London EC1M 5SA
Joint Administrators' date of appointment:	27 March 2020
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

On 14 January 2021, the secured and preferential creditors agreed to extend the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 26 March 2022.

ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

Please note that this report should be read in conjunction with the Joint Administrators' Proposals and the Joint Administrators Previous Progress Report to Creditors.

The Administrator is required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a directed benefit in enhancing realisations for the insolvent

estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 4.

The Administrator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The previous progress report for the period from 27 March 2020 to 26 September 2020
- This progress report for the period 27 September 2020 to 26 March 2021

During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Dealing with day to day creditors queries;
- Statutory filing.

Continued Book Debt Collection

As advised previously, Credit Style Limited were instructed by the Joint Administrators to assist with the book debt collection, this process is currently ongoing and further details are provided below.

As detailed in the previous report, GoCardless were retaining funds of £93,227, being in relation to the post appointment final bill invoicing, which were due to be released, minus any chargeback claims, in January 2021.

An amount totalling £84,161 was received on 18 January 2021 and no further funds are due from GoCardless.

In addition to working with Credit Style Limited, a former employee of the Company was instructed on a consultancy basis to assist with the realisation of book debts, this work is ongoing.

Post appointment pension contributions

During the Review Period, an amount of £2,391 were paid to Legal and General in respect of the pension contributions for the post-appointment period from March to July 2020.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 4.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 27 September 2020 to 26 March 2021 is attached at Appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in a non-interest bearing estate bank account.

ASSETS

Details of all asset realisations can be found in my previous progress report.

Book Debts

During the Review Period, amounts totalling £118,104 have been received from GoCardless and Credit Style in respect of the book debt collections. Realisations are ongoing and an update will be provided to creditors in the next progress report.

Furniture and Equipment

As detailed in the previous progress report, Axia Valuation Services ("the Agents") were instructed to value and sell the Company's furniture and equipment. The Company's furniture and equipment was sold to the Gnergy Medicare Ltd on 12 June 2020 for £2,500 plus VAT. No funds have been received as yet and the Agents are currently liaising with the Purchaser regarding the outstanding balance and an update will be provided in the next report to creditors.

VAT Bad Debt Relief Claim

The Joint Administrators are seeking to submit a VAT Bad Debt Relief Claim in the amount of c£40,000 in respect of book debt write offs totalling c£1,000,000 and this will be submitted once the book debt collections are finalised. An update will be provided in the next report to creditors.

During the Review Period time costs of £69,954 have been spent on the realisation of assets detailed above, representing 186 hours at an average hourly rate of £377 per hour.

It is noted that this time incurred is mostly in respect of the book debt recovery and is a direct benefit to creditors.

LIABILITIES

Secured Creditors

The Company granted a fixed and floating charge to Contract Natural Gas Limited ("CNG") on 26 June 2019, who was owed £413,496 on appointment according to the Director's Statement of Affairs. A claim of £651,295 has been received during the Administration.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there is a creditor secured by a floating charge such that the prescribed part provisions do apply.

Preferential Creditors

The statement of affairs anticipated £18,285 in respect of preferential creditors. Claims totaling £7,634 have been received and paid in full.

Crown Creditors

The statement of affairs included £4,023 owed to HMRC. HMRC's claim has not yet been received.

Non-preferential unsecured Creditors

The statement of affairs included 78 non-preferential unsecured creditors with an estimated total liability of £4,138,216. I have received claims from 26 creditors at a total of £2,465,393. I have not received claims from 52 creditors with original estimated claims in the statement of affairs of £109,193.

DIVIDEND PROSPECTS

Preferential creditors

A first and final preferential dividend totalling £7,634, was declared and paid to the preferential creditors on 7 December 2020, which represents 100 pence in the pound. There will be no further distributions to the

preferential creditors as their claims have been paid in full.

Floating charge creditors

As detailed above, the Company granted a fixed and floating charge to CNG on 26 June 2019 and a claim of £651,295 has been received during the Administration.

Distributions totalling £500,000 have been paid to CNG during the Review Period. It is anticipated that CNG will receive a total distribution of 98 pence in the pound.

Non-preferential unsecured Creditors

As previously advised, the Company gave a floating charge to CNG on 26 June 2019 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, the net property of the Company is £791,265, and I estimate that the prescribed part of the net property for unsecured creditors is £151,253. However, these estimates do not take into account the future costs of the Administration which will reduce the amount of the Company's net property.

A first non-preferential unsecured dividend via the prescribed part, totalling £100,000, was declared to unsecured creditors on 12 April 2021, which represents 5.66 pence in the pound and is currently in the process of being paid.

It is anticipated that there will be a catch up and a second and final dividend once the asset realisations have been finalised.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As detailed in my previous progress report, I identified the following areas where I considered that further investigation was required. The matters being investigated cannot be disclosed as this could prejudice any action being considered by the Joint Administrators.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

During the Review Period time costs of £11,397 have been spent on the investigations detailed above, representing 30 hours at an average hourly rate of £385 per hour.

Although this work has not generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

PRE-ADMINISTRATION COSTS

On 28 May 2020 the following pre-administration costs were approved by the preferential and secured creditors:

	£
Hudson Weir Limited	19,463
Charles Russell Speechlys LLP	26,403

These costs have been paid in full, as detailed in the attached receipts and payments account.

ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £123,231. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 26 March 2021 amount to £182,937, representing 541 hours of work at a blended charge out rate of £338 per hour, of which £40,230, representing 129 hours of work, was charged in the period since 26 September 2020, at a blended charge out rate of £313 per hour. The actual blended charge out rate incurred is in line with the estimated blended charge out rate of £335 in my fees estimate.

I have drawn £123,231 to date.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 7.

As at 26 March 2021 you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. However, I have not drawn remuneration in excess of my fees estimate. The reasons my time costs have exceeded the fees estimate is due to significant time spent liaising with Credit Style Limited in respect of the book debts and time spent dealing with the former employees and the Company's creditors. In addition, the original fee estimate was based on a one-year administration, I have since extended for another year so would need to be remunerated as such.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://hudsonweir.co.uk/resources>. There are different versions of these Guidance Notes, and you should refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 3.

I am seeking approval from the Secured Creditor for an increase in the amount of remuneration that I can draw in this case. This is as a result of the work that I have undertaken taking longer than anticipated as detailed below.

My remuneration for undertaking all work in the Administration in respect of administration (including statutory reporting), case specific matters, creditors and distributions, investigations and realisation of assets were approved on a time cost basis was approved on a time cost basis with a fees estimate of £123,231. The fees estimate acts as a cap on my remuneration and I am unable to draw remuneration in excess of the fees estimate even if my time costs exceed it. My total time costs to date amount to £183,888, representing 544 hours of work at a blended charge out rate of £337 per hour. As you can see, I have already incurred time costs in excess of my fees estimate previously provided to creditors.

The work is taking longer than anticipated due to significant work needed in respect of book debt recoveries.

I only anticipate needing to seek approval to draw fees in excess of this increased estimate if circumstances in the case change again such that I find that it is taking longer than anticipated to undertake the work required to complete the case.

Based on the value of the known assets of the Company I anticipate being able to draw my increased fees estimate in full.

To assist you in your consideration of my request for an increase in my fees I enclose a receipts and

payments account covering the period since the Company was placed into Administration, and showing separately the period since my last statutory report to creditors. I have reconciled this account to the financial records that I am required to maintain.

ADMINISTRATORS' EXPENSES

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

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred and paid total expenses of £151,241 of which I incurred and paid £11,490 in the period since 26 September 2020.

I have used the following professional advisors in the Review Period:

Professional Advisor	Nature of Work	Basis of Fees
Katten Muchin Rosenman UK LLP	Solicitors	Time costs
Evolve IS	ERA Specialists	Fixed fee per unit

Solicitors

Charles Russell Speechlys LLP were instructed as legal advisors in relation to the validity of the charge and to assist the Administrator with any queries as and when they arose. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period from appointment amount to £8,230 and they have been paid in full.

During the Review Period, the Joint Administrators instructed Katten Muchin Rosenman UK LLP to assist with their investigations. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT.

Agents and valuers

Axia Valuation Agents were instructed as agents and valuers in relation to the valuation and marketing of the Company's furniture and equipment. Their costs have been agreed on the basis of their standard sales commission rate plus disbursements and VAT. The agents' fees for the period from appointment amount to £500 and will be paid upon the realisation of the furniture and equipment.

Evolve IS were instructed to assist with employee matters generally and the payroll and to review and adjudicate upon the employee preferential and unsecured claims where a dividend is anticipated. Their costs have been agreed on the basis of a fixed fee per unit. Their fees from the date of appointment amount to £4,360 and they have been paid in full.

Accountants

Craufurd Hale were instructed as accountants in relation to the recovery of the VAT Bad Debt Relief Claim. Their costs have been agreed on a fixed fee basis of 10% of any recovery and have not yet completed any work and therefore have not incurred any costs to date.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

Details of the category 1 expenses that I have paid to date and in the Review Period are included in the receipts and payments account attached.

Hudson Weir do not charge Category 2 expenses.

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses paid in the Administration £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	10,000	8,230	In line with estimate
Agents' and valuers' costs	500	-	The costs will be deducted from the sale of the furniture and equipment
Debt collection agency	98,344	-	The Joint Administrators are awaiting a reconciliation from Credit Style
ERA specialists	15,000	4,360	In line with estimate
Accounting fees	1,000	330	It is anticipated that a further c£4,000 will be incurred which is 10% on the recovery of the bad debt relief claim
Advertising	250	-	The Joint Administrators are awaiting an invoice for this to be paid.
Bonding	465	658	The bond was higher than originally anticipated.
Document Storage	500	879	There were a larger amount of company records than originally anticipated, it is estimated that further costs of c£1,000 will be incurred
Insurance	500	384	In line with estimate
Stationery and Postage	-	1,570	Not in original estimate
Travel Costs	-	89	Not in original estimate
IT Support Costs	-	50,499	Not in original estimate
PAYE and NI	-	12,271	Not in original estimate
Wages and Salaries	-	50,879	Not in original estimate
Rents Payable	-	9,300	Not in original estimate
Website Hosts	-	1,000	Not in original estimate
Prepayments	-	201	Not in original estimate
Customer Refund	-	658	Not in original estimate
Direct Debit Transactional Costs	-	7,601	Not in original estimate
Post-appointment pension contributions	-	2,391	Not in original estimate
TOTAL	126,559	151,241	

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reasons I have exceeded the estimate of expenses are detailed above.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Hudson Weir Limited can be found at <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Complaints

Every endeavour will be made to try to resolve any issues that may arise. However, if any matter is not dealt with to your satisfaction please refer to our Complaint Policy at: <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Should you have any queries please do not hesitate to contact Nicholas Andrew Stratten on 020 7681 6086.

GDPR

The Hudson Weir Limited GDPR privacy policy can be viewed at www.hudsonweir.co.uk/privacy-policy.

ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

SUMMARY

The Administration will remain open until the following matters have been finalised

- Continuing to liaise with Credit Style Limited and the former customers in respect of the book debt collection
- Finalise investigations, including a potential antecedent transaction recovery
- Submission of a Bad Debt Relief Claim with the assistance of Craufurd Hale
- Follow up with the purchaser regarding the sale of the furniture and equipment
- Distribution to floating charge creditor
- Distributions to unsecured creditors via the Prescribed Part

I estimate that this will take approximately six months, and once these matters have been finalised the Administration will cease and my files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of

any of the documents made available on-line, they should contact Katie Baldwin by email at katie@hudsonweir.co.uk, or by phone on 0207 099 6086.

A handwritten signature in black ink, appearing to be 'N.A. Stratten'.

Nicholas Andrew Stratten
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Nicholas Andrew Stratten and Hasib Howlader. The Joint Administrators act as agents of the Company and contract without personal liability.

Appendix 1. The Administrators' Receipts and Payments Account

Gnergy Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/09/2020 To 26/03/2021 £	From 27/03/2020 To 26/03/2021 £
	ASSET REALISATIONS		
800,000.00	Book Debts	118,104.46	1,092,100.38
139,211.85	Cash at Bank	NIL	135,495.71
3,000.00	Furniture and Equipment	NIL	NIL
	Pre Appt Solicitors Client Account	NIL	1,941.00
	Sundry Refund	NIL	5,729.88
20,000.00	VAT Refund	NIL	25,751.74
		<u>118,104.46</u>	<u>1,261,018.71</u>
	COST OF REALISATIONS		
	Accountant	NIL	330.00
	Administrators' Remuneration	NIL	123,231.00
	Bulb Reapportionment	156,287.68	156,287.68
	Customer Refund	81.93	658.23
	Direct Debit Transactional Costs	NIL	7,601.40
	ERA Agent	1,100.00	4,360.00
	Insolvency Bond	(296.00)	634.00
	Insurance of Assets	348.04	348.04
	IT Support Costs	2,585.07	50,499.12
	Legal Disbursements	NIL	150.00
	Legal Fees	NIL	8,080.00
	PAYE and NI	NIL	12,271.11
	Post Appointment Pension Contributio	2,390.67	2,390.67
	Pre Administration Legal Fees	NIL	26,402.50
	Pre-Appointment Administration Fees	NIL	19,463.00
	Prepayments	NIL	201.10
	Rents Payable	3,100.00	9,300.00
	Stationery and Postage	74.16	1,570.10
	Storage Costs	156.00	878.86
	Travel	NIL	89.10
	Wages and Salaries	1,950.00	50,879.09
	Website hosts	NIL	1,000.00
		<u>(167,777.55)</u>	<u>(476,625.00)</u>
(18,285.00)	PREFERENTIAL CREDITORS		
	Employees' Wage Arrears and Holiday	7,633.57	7,633.57
		<u>(7,633.57)</u>	<u>(7,633.57)</u>
(413,495.86)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	500,000.00	500,000.00
		<u>(500,000.00)</u>	<u>(500,000.00)</u>
(31,910.73)	UNSECURED CREDITORS		
(3,031,912.00)	Employees	NIL	NIL
(1,074,393.24)	Inter-Company Creditors	NIL	NIL
	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,607,785.98)</u>		<u>(557,306.66)</u>	<u>276,760.14</u>
	REPRESENTED BY		
	Current Account		286,814.50
	VAT Payable		(57,078.87)
	VAT Receivable		47,024.51
			<u>276,760.14</u>

Time Entry - SIP9 Time & Cost Summary

GNER001 - Gnergy Limited
All Post Appointment Project Codes
From: 27/09/2020 To: 26/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	15.90	7.05	9.30	33.25	9,094.75	273.53
Case Specific Matters	0.00	0.10	0.00	0.00	0.10	36.00	360.00
Creditors and Distributions	1.60	31.10	14.40	6.00	53.10	16,260.00	306.21
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	2.40	0.00	0.00	2.40	864.00	360.00
Realisation of Assets	0.00	24.50	3.40	0.10	28.00	9,599.00	342.82
Reporting	1.40	9.70	0.60	0.00	11.70	4,426.00	378.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.00	83.70	25.45	15.40	128.55	40,279.75	313.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

GNER001 - Gnergy Limited
All Post Appointment Project Codes
To: 26/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.60	56.50	43.65	18.96	129.71	38,740.87	298.66
Case Specific Matters	8.30	13.30	1.10	0.00	19.70	7,772.00	394.52
Creditors and Distributions	4.80	62.80	61.00	8.60	137.20	40,698.50	296.64
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	4.10	24.40	0.70	0.40	29.60	11,397.00	385.03
Realisation of Assets	47.70	102.80	30.40	4.50	185.40	69,810.00	376.54
Reporting	4.80	23.70	10.40	0.00	38.90	14,172.00	364.32
Trading	0.70	0.00	0.00	0.00	0.70	346.50	495.00
Total Hours	76.00	283.50	147.25	32.46	541.21	182,936.87	338.01
Total Fees Claimed						123,231.00	
Total Disbursements Claimed						0.00	

Appendix 3. Charge-out Rates and Bases of Disbursements

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners acting as:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company

Trustee in Bankruptcy

Supervisor of an Individual, Company or Partnership Voluntary Arrangement

Administrator under the Insolvent Estates Order

Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of the practice, and such changes will be notified in retrospect with each report to Creditors. It is our policy to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2021 are as follows:

	Rate from 1 May 2020 Per hour (£)	Rate from 1 April 2021 Per Hour (£)
Directors/Insolvency Practitioners	560	600
Senior Managers and Managers	360-415	370-425
Administrators	140-275	145-285
Secretaries & Support Staff	110	120

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review annually. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from <https://www.hudsonweir.co.uk/resources/>.

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by the practice are as follows:-

Expenses	Charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Statutory Advertising	At cost incurred
External postage	At cost incurred
Category 2	
Mileage (where any staff of office holder of utilises their own vehicle)	45p/mile
Other travel charges	At cost in accordance with internal policy
Subsistence and any other miscellaneous disbursements, where appropriately incurred,	At cost in accordance with internal policy

Some statutory category 1 expenses, such as the bond and statutory advertising, may be paid by the practice in the first instance due to a lack of funds in the estate to enable a direct payment. These disbursements, when recovered, may be considered a category 2 expense as the recovery is a payment to the practice of the IP however they are recovered at cost, plus VAT, as appropriate. Where this is the case, agreement to the recovery of category 2 expenses as authorised is to include these, otherwise, direct costs.

3. Specialist Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. Use of Subcontractors

It is not our policy to use sub-contractors. If it is necessary to use sub-contractors for the benefit of the estate full disclosure will be provided to creditors in the regular progress report for individual cases with an explanation of the work to be undertaken, why it is necessary and the cost incurred

Appendix 4 Details of Work Undertaken

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

1. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.)

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

3. Investigations

- Recovering the books and records for the case.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining relevant third parties, such as banks, accountants etc;
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

4. Realisation of assets

- Liaising with the bank regarding the closure of the account.
- Liaising with Credit Style Limited and Gocardless in respect of book debt collections
- Liaising with Agents regarding the sale of the furniture and equipment

Appendix 5. Original Fee Estimate Summary

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		96	316	£30,259
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process			
Investigations		31	336	£10,564
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Realisation of Assets		149	359	£53,634
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
Creditors (claims and distribution)		70	295	£20,675
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Creditors' Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Case Specific Matters	Assisting Bulb with the transition of customer contracts	21	310	20,125
Total		368	335	£123,231

Appendix 6. Increased Fee Estimate Summary

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
Administration (including statutory reporting)		210.31	326.39	£68,643.20
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) Reporting to secured creditor appointor Proposing further fee approval (where the fees estimate is not for the administration of the case to conclusion)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process			
Investigations		37.90	417.53	£15,824.50
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
	parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations			
Realisation of Assets		210.80	407.22	£85,843.00
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords			
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims			
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments			
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers			
Creditors (claims and distribution)		167.90	301.03	£50,543.25
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator			
Dealing with proofs	Receipting and filing POD when not related to a			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate	Estimate of total
of debt ('POD')	dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends			
Creditors' Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected Holding an initial meeting of the Committee Reporting to committee members Seeking the committee's approval on case strategy Calling and holding meetings of the committee as required and the circumstances of the case dictate			
Case Specific Matters	Assisting Bulb with the transition of customer contracts	19.70	441.79	£8,703.25
Total		646.61	354.37	£229,137.20

Appendix 7 – Comparison of time costs incurred to with the Fee Estimate

Work category	Original fees estimate			Actual time costs incurred during the Reporting Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	96	316	30,259	171	386	53,808
Case specific matters	21	402	8,445	20	395	7,772
Creditors and Distributions	70	296	20,675	138	297	40,958
Investigations	31	336	10,564	30	385	11,397
Realisation of Assets	149	359	53,634	186	377	69,954
Total	368	335	123,231	544	337	183,888