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refer to our guidance at  
[www.gov.uk/companieshouse](http://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

|           |                                  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
|-----------|----------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| <b>6</b>  | <b>Period of progress report</b> |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| From date | d                                | 2 | d | 7 | m | 0 | m | 3 | y | 2 | y | 0 | y | 2 | y | 2 |  |
| To date   | d                                | 2 | d | 6 | m | 0 | m | 9 | y | 2 | y | 0 | y | 2 | y | 2 |  |

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|--|------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>7</b>   | <b>Progress report</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <input checked="" type="checkbox"/> I attach a copy of the progress report |                        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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| <b>8</b>                  | <b>Sign and date</b>  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| Administrator's signature | <div>Signature</div> <div>  </div> |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |  |
| Signature date            | d   | 2 | d | 5 | m | 1 | m | 0 | y | 2 | y | 0 | y | 2 | y | 2 |  |

**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 **Ellie Knapp**

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.

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## Energy Limited (“the Company”) – In Administration

### Joint **Administrators’ Progress Report** to Creditors

For the period from 27 March 2022 to 26 September **2022** (“the Review Period”)

#### Contents

1. Executive Summary
2. Statutory Information
3. Joint Administrators’ Actions Since Last Progress Report
4. Receipts and Payments Account
5. Assets
6. Liabilities
7. Dividend Prospects
8. Investigation into the Affairs of the Company
9. Pre-Administration Costs
10. Joint Administrators’ Remuneration
11. Joint Administrators’ Expenses
12. Further Information

#### Appendices

1. The Joint Administrators’ Receipts and Payments Account
  - i. From 27 March 2020 to 26 September 2020
  - ii. From 27 September 2020 to 26 March 2021
  - iii. From 27 March 2021 to 26 September 2021
  - iv. From 27 September 2021 to 26 March 2022
  - v. From 27 March 2022 to 26 September 2022, the (“Review Period”), and since 27 March 2020 (“Cumulative”)
2. The Joint Administrators’ Time Costs
  - i. For the Review Period
  - ii. Cumulative
3. Charge-out Rates and Bases of Disbursements
4. Details of Work Undertaken
5. Comparison of time costs incurred to with the Fee Estimate

## EXECUTIVE SUMMARY

Please note that this report should be read in conjunction with the Joint Administrators' Proposals and the Joint Administrators' previous progress reports to creditors, copies of which are available upon request.

### Asset realisations

| Asset                                     | Estimated to realise per Statement of Affairs (£) | Realisations to date (£) | Anticipated future realisations (£) | Total anticipated realisations (£) |
|---|---|--------------------------|-------------------------------------|------------------------------------|
| Book Debts                                | 800,000   | 1,283,161                | 10,000                              | 1,293,161                          |
| Cash at Bank                              | 139,212   | 135,496                  | Nil                                 | 135,496                            |
| Furniture and Equipment                   | 3,000   | Nil                      | Nil                                 | Nil                                |
| 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                             |
| Preference Settlement                     | -   | 32,000*                  | Nil                                 | 32,000                             |
| <b>Total</b>                              | <b>962,211</b>                                    | <b>1,484,080</b>         | <b>50,000</b>                       | <b>1,534,080</b>                   |

\* Please note that the final £2,000 settlement payment was received after the review period so does not show on the Receipts and Payments account, further details of this are provided within the report.

### Expenses

| Expense                                | Estimated per Proposal's Expenses 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**   | 254,279  | 238,137                  | 16,138                                     | 254,275                       |
| Legal Fees and Disbursements           | 10,000   | 55,859                   | Nil  | 55,859                        |
| Agent's and Valuers                    | 500  | 4,369                    | Nil  | 4,369                         |
| Book Debt Collection Fees              | 98,344   | 50,346                   | 1,000                                      | 51,346                        |
| Book Debt Collection Disbursements     | -  | 75,489                   | 5,000                                      | 80,489                        |
| ERA Specialists                        | 15,000   | 5,010                    | 500  | 5,510                         |
| Accounting Fees                        | 1,000  | 330                      | 4,000                                      | 4,330                         |
| Statutory Advertising                  | 250  | 83                       | 167  | 250                           |
| Bonding                                | 465  | 654                      | Nil  | 654                           |
| Document Storage                       | 500  | 1,191                    | 800  | 1,991                         |
| Insurance                              | 500  | 1,094                    | Nil  | 1,094                         |
| Stationery and Postage                 | -  | 1,602                    | 700  | 2,302                         |
| Travel Costs                           | -  | 89                       | Nil  | 89                            |
| Reapportionment to Bulb                | -  | 156,288                  | Nil  | 156,288                       |
| Wages and Salaries                     | -  | 51,179                   | Nil  | 51,179                        |
| 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                   | Nil  | 50,499                        |
| Rents Payable                          | -  | 9,300                    | Nil  | 9,300                         |

|                                  |         |         |        |         |
|----------------------------------|---------|---------|--------|---------|
| Prepayments                      | -       | 201     | Nil    | 201     |
| Customer Refunds                 | -       | 658     | 100    | 758     |
| Direct Debit Transactional Costs | -       | 7,601   | Nil    | 7,601   |
| Sundry Costs                     | -       | -       | 2,000  | 2000    |
| Total                            | 426,704 | 771,507 | 30,405 | 801,912 |

\*\*This sum reflects the increased fees estimate approved by creditors on 10 May 2022

#### Dividend prospects

| Creditor class                                | Distribution / dividend paid to date | Anticipated distribution / dividend, based upon the above |
|---|--------------------------------------|---|
| Secured creditor                              | 530,000                              | 88p in the £  |
| Preferential creditors                        | 15,733                               | 100p in the £   |
| Unsecured creditors under the Prescribed Part | 100,000                              | 2p in the £   |

## STATUTORY INFORMATION

|  |  |
|--|--|
| Company name:                              | Gnergy Limited   |
| Formerly known as:                         | Lumen Energy Supply Limited  |
| Court name and reference:                  | High Court of Justice<br>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 of Hudson Weir   |
| Joint Administrators' address:             | Third Floor<br>112 Clerkenwell Road<br>London<br>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, to 26 March 2022.

A subsequent Court Order made on 15 March 2022, extended the Administration of the Company for a period of 12 months, such that the Administration will now automatically end on 26 March 2023.

## JOINT ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

There is certain work that the Joint Administrators are 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.

The Joint Administrators have met their 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 document has been issued:

- The progress report for the period 27 September 2021 to 26 March 2022.

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

- Case reviews;
- Reconstitution of Receipts and Payments accounts for all previous reporting periods, in order to provide reconciled debtor and agents receipts and payments.
- Dealing with day to day creditors queries;
- Reconciliation of book debts collected;
- The issuing of a further dividend to the Floating Charge Creditor;
- Liaising with solicitors in relation to the settlement of a preference payment; and
- Statutory filing.

## RECEIPTS AND PAYMENTS ACCOUNT

The Joint Administrators' Receipts & Payments Account for the Review Period and for previous reporting periods are 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 previous reporting periods have been included following the reconciliation of book debt collections during the Review Period.

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

## ASSETS

Details of all asset realisations can be found in the previous progress reports.

### Book Debts

The Joint Administrators have now reconciled the book debt position. A summary is detailed below:

#### Credit Style

The Company's book debt ledger was £2,582,662 with an estimated to realise value of £800,000 as per the Director's Statement of Affairs.

Credit Style were instructed to assist with book debt collection due to being industry specialists. The Joint Administrators negotiated their fees at 10% commission for debts under 30 days and 15% commission for debts over 30 days. Credit Style deduct their fees prior to sending the balance to the Administration estate on a weekly basis.

During the reporting period, an initial reconciliation of Credit Style's collections and fees has been completed. Since the Joint Administrators' appointment, £296,489 has been collected from Credit Style, with £50,346 being charged as commission. Credit Style have incurred expenses of £75,489 which includes legal and agent fees required to progress collection enforcement.

Regular meetings have been scheduled with Credit Style to progress book debt collections and they are now offering 50% settlements where deferred settlements have been agreed. As a result, it has been



agreed that collections will continue until January in order to maximise realisations. It is anticipated that at this stage, the cost of an agent reviewing the ledger will exceed realisations and therefore the ledger will unlikely be purchased by a third party and the matter will be finalised. Upon completion of book debt collections, a final reconciliation will be completed.

VAT has been paid on all invoices raised prior to the appointment of Joint Administrators, following their appointment, two batches of invoices were raised and passed to Credit Style to collect payment. VAT payable at 5% will be due on invoices raised after the appointment. Credit Style are reviewing their records to provide details of funds collected in respect of these invoices and a further reconciliation will be completed to calculate the VAT due. In order to not prejudice HM Revenue and Customs ("HMRC"), 5% VAT payable has been allocated on all book debt collections and can be seen at the Receipts and Payments account. Once the final reconciliation is completed, the true position will be identified and any monies due to HMRC will be paid.

#### Smartest Energy

£9,840 has been collected from Smartest Energy during the Administration, of which £1,498 was collected in the Review Period. A collateral was held and outturn reconciled, which has now been finalised. The Joint Administrators have reviewed the workings completed by Smartest Energy and have confirmed that no further realisations are anticipated in this respect.

#### VAT Bad Debt Relief Claim

A VAT Bad Debt Relief Claim will be submitted due to the payment of VAT payable to HMRC on invoices raised where collections were not made. The Joint Administrators are commencing work on this immediately following the initial reconciliation of the book debt collections. It is anticipated that this will amount to c£40,000 in respect of book debt write offs totalling c£1,000,000.

#### Preferential Settlement

Following an executed settlement agreement dated 7 April 2022, the Joint Administrators were able to confirm that the matter that they previously advised required further investigation was an antecedent transaction. Specifically, this was a 'preference payment', a 'preference' takes place when a particular creditor is placed in a more beneficial position, to the detriment of the remaining creditors in that group. During their investigations, the Joint Administrators identified loan repayments to GSS made by the Company in the sum of £50,000 and £100,000 on 25 February 2020 and 5 February 2020 respectively, during the period prior to the commencement of the Company's administration on 27 March 2020. These payments were identified as preference, as the loan was repaid putting GSS in a better position than other creditors.

Subsequent to negotiations between the Director's solicitors and the Joint Administrators' solicitors Katten Muchin Rosenman UK LLP ("Katten"), a settlement in the sum of £32,000 was agreed upon, £30,000 of this settlement has been received in the Review Period. The final instalment was received outside of the Review Period on 29 September 2022, resulting in this matter being concluded.

Since the Joint Administrators' appointment, time costs of £81,990 have been spent on the realisation of assets detailed above, representing 224 hours at an average hourly rate of £367 per hour. Of which, £3,274 representing 13 hours at an average hourly rate of £260 per hour has been spent in the Review Period. This compares to the increased fee estimate of £85,843 in time costs representing 211 of hours at an average charge out rate of £407. As you can see, the Joint Administrators' have not yet reached the estimate, however, they anticipate that they will do so in completing the work detailed above.

#### LIABILITIES

##### Secured Creditors

The Company granted a fixed and floating charge to Contract Natural Gas Limited (in Administration) ("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, adjudicated upon and agreed in full during the Administration. CNG (in Administration) entered Administration on 17 December 2021, William James Wright and Sophie Claire Winder of Interpath Advisory were appointed Joint Administrators.

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 £15,733 have been received, adjudicated upon and paid in full during the Administration.

#### 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. The Joint Administrators have received claims from 31 creditors at a total of £2,566,975. They have not received claims from 38 creditors with original estimated claims in the statement of affairs of £189,945.

### 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 represented 100 pence in the pound at this stage. A further dividend was paid to the Redundancy Payments Service on 4 March 2022 following a revised claim being received, such that all preferential claims have been paid in full.

#### Floating charge creditors

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

Distributions totalling £530,000 have been paid to CNG (in Administration) during the Administration. Of which, £30,000 was paid to the Joint Administrators of CNG (in Administration) on 30 May 2022, during the Review Period. A further and final dividend is expected to be paid and it is anticipated that CNG (in Administration) will receive a total distribution of 88 pence in the pound.

#### Non-Preferential unsecured creditors

As previously advised, the Company gave a floating charge to CNG (in Administration) on 11 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 £713,434 and the Joint Administrators estimate that the prescribed part of the net property for unsecured creditors is £135,687. 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 on claims received and adjudicated upon to date.

It is anticipated that there will be a catch up and a second and final dividend once the asset realisations have been finalised. It is noted that Gnergy Holdings Limited was dissolved on 1 June 2021, who were a

significant intercompany creditor anticipated to be owed £3,031,912. Due to the Company being dissolved and no claim being received, this has increased the anticipated dividend available to other unsecured creditors to 2 pence in the pound.

Since the Joint Administrators' appointment, time costs of £49,378 have been spent on creditors and distributions, representing 164 hours at an average hourly rate of £300 per hour. Of which, £501 representing 2 hours at an average hourly rate of £239 per hour has been spent in the Review Period. This compares to the increased fee estimate of £50,543 in time costs representing 168 of hours at an average charge out rate of £301. The Joint Administrators anticipate that they will exceed their estimate as they intend to make a further distribution to the secured creditor and a top up distribution to the unsecured creditors.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As detailed in the previous progress reports, the Joint Administrators disclosed their investigations of the Company, these investigations have now been fully concluded.

Since the Joint Administrators appointment, time costs of £14,676 have been spent on investigations, representing 39 hours at an average hourly rate of £376 per hour. Of which, £211 representing 1 hour at an average hourly rate of £352 per hour has been spent in the Review Period. This compares to the increased fee estimate of £15,825 in time costs representing 38 of hours at an average charge out rate of £418.

## 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.

## JOINT ADMINISTRATORS' REMUNERATION

The Joint Administrators remuneration was approved on a time cost basis based on a fees estimate of £254,274.90, this is following a fee increase request being approved by the secured creditor on 10 May 2022. The fees estimate acts as a cap and they cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

Their total time costs to 26 September 2022 amount to £246,013.87, representing 742 hours of work at an average charge out rate of £332 per hour, of which £12,915, representing 52 hours of work, was charged in the Review Period at an average charge out rate of £247 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £354 in the increased fees estimate.

The Joint Administrators have drawn £238,137.20 to 26 September 2022, of which £9,000 was drawn in the Review Period.

A detailed schedule of my time costs incurred to date and during the Review Period compared with the approved increased fees estimate is attached as Appendix 5.

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://www.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.

## JOINT 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.

The Joint Administrators have incurred total expenses of £331,390, of which £28,864 was incurred in the Review Period. They have drawn £331,217 during the Administration, of which £29,019 was drawn in the Review Period.

I have used the following professional advisors in the reporting period:

| Professional Advisor          | Nature of Work              | Basis of Fees |
|-------------------------------|-----------------------------|---------------|
| Katten Muchin Rosenman UK LLP | Solicitors                  | Time Costs    |
| Credit Style Limited          | Book Debt Collection Agents | Percentage    |

The choice of professionals used was based on the Joint Administrators' 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. They also confirmed that they hold appropriate regulatory authorisations. The Joint Administrators have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.

Details of Katten Muchin Resenman UK LLP ("Katten") being instructed were included in previous progress reports. They have continued to assist during this Review Period. The previous report detailed expenses which were accumulated in the last reporting period but which have been paid in this Review Period. Katten's time costs to date are £54,410, of this £18,330 has been incurred and paid to them in the Review Period. A further sum of £1,449 has been incurred for Legal disbursements, of this £1,299 was paid during this Review Period but incurred in the previous Reporting Period.

Credit Style were instructed to assist with the collection of book debts on a commission basis, their fees are agreed at 10% commission for debts under 30 days and 15% commission for debts over 30 days. They were instructed due being industry specialists. Credit Style have charged £50,346 in commission and £75,489 in disbursements since the commencement of the Administration, of which £3,418 for commission and £5,656 for disbursements have been charged in the Review Period.

The Joint Administrators have incurred the following expenses in the period since their last progress report:

| Type of expense                    | Amount incurred/ accrued in the reporting period |
|------------------------------------|--|
| Legal Fees and Disbursements       | £19,629  |
| Postage Costs                      | £5   |
| Storage Cost                       | £156   |
| Book Debt Collection Fees          | £3,418   |
| Book Debt Collection Disbursements | £5,656   |
| Total                              | £28,864  |

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

Please note that Hudson Weir do not charge category 2 expenses.

A full breakdown of the Joint Administrators expenses as paid together with a comparison to the original expenses estimate is detailed below:

| Expenses                               | Original expenses estimate<br>£ | Actual expenses paid in the Administration<br>£ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)  |
|--|---------------------------------|---|---|
| Legal costs                            | 10,000                          | 55,859  | Further legal costs have been occurred due to unanticipated preference settlement as well as the Court Order to extend the Administration.  |
| Agents' and valuers' costs             | 500                             | 4,369   | The agents completed further work than originally anticipated which included the valuation report, visiting the site and assisting with I.T. support, marketing the assets and negotiating a sale, liaising with potential buyer. |
| Debt collection agency                 | 98,344                          | 125,836   | Further disbursements were incurred by the agents than anticipated, this has, in turn, generated greater realisations than anticipated.   |
| ERA specialists                        | 15,000                          | 5,010   | 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                             | 83  |   |
| Bonding                                | 465                             | 654   | The bond was higher than originally anticipated.  |
| Document Storage                       | 500                             | 1,191   | There were a larger amount of company records than originally anticipated.  |
| Insurance                              | 500                             | 1,094   |   |
| Stationery and Postage                 | -                               | 1,602   | 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                     | -                               | 51,179  | 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                         | 331,217   |   |

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 within the table.

## 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](http://www.hudsonweir.co.uk/privacy-policy).

## Ethics

Please also be advised that Joint Administrator is 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.

- The finalisation of book debt collections with Credit Style;
- The submission of a VAT Bad Debt Relief Claim once the book debt collections are completed;
- The determination of the final distribution to be made to the secured creditor, CNG (in Administration); and
- The second and final distribution to be made to unsecured creditors under the prescribed part, once the asset realisations are finalised.

I estimate that this will take approximately 5 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 Ellie Knapp by email at

ellie@hudsonweir.co.uk, or by phone on 0207 099 6086.

A handwritten signature in black ink, appearing to be 'N.A. Stratten', with a stylized flourish at the end.

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 Joint Administrators' Receipts and payments Account

i. From 27 March 2020 to 26 September 2020

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

| Statement of Affairs | From 27/03/2020 To 26/09/2020       | From 27/03/2020 To 26/09/2020 |
|----------------------|-------------------------------------|-------------------------------|
| £                    | £                                   | £                             |
|                      |                                     |                               |
| 800,000.00           | ASSET REALISATIONS                  |                               |
| 139,211.85           | Book Debts                          | 1,018,057.84                  |
| 3,000.00             | Cash at Bank                        | 135,495.71                    |
|                      | Furniture and Equipment             | NIL                           |
|                      | Pre Appt Solicitors Client Account  | 1,941.00                      |
|                      | Sundry Refund                       | 5,729.88                      |
| 20,000.00            | VAT Refund                          | 25,751.74                     |
|                      |                                     | 1,186,976.17                  |
|                      | COST OF REALISATIONS                |                               |
|                      | Accountant                          | 330.00                        |
|                      | Administrators' Remuneration        | 123,231.00                    |
|                      | Book Debt Collection Disbursements  | 6,480.10                      |
|                      | Book Debt Collection Fees           | 30,271.34                     |
|                      | Customer Refund                     | 576.30                        |
|                      | Direct Debit Transactional Costs    | 7,601.40                      |
|                      | ERA Agent                           | 3,260.00                      |
|                      | Insolvency Bond                     | 930.00                        |
|                      | IT Support Costs                    | 47,914.05                     |
|                      | Legal Disbursements                 | 150.00                        |
|                      | Legal Fees                          | 8,080.00                      |
|                      | PAYE and NI                         | 12,271.11                     |
|                      | Pre Administration Legal Fees       | 26,402.50                     |
|                      | Pre-Appointment Administration Fees | 19,483.00                     |
|                      | Prepayments                         | 201.10                        |
|                      | Rents Payable                       | 6,200.00                      |
|                      | Stationery and Postage              | 1,495.94                      |
|                      | Storage Costs                       | 722.86                        |
|                      | Travel                              | 89.10                         |
|                      | Wages and Salaries                  | 48,929.09                     |
|                      | Website hosts                       | 1,000.00                      |
|                      |                                     | (345,598.89)                  |
| (18,285.00)          | PREFERENTIAL CREDITORS              |                               |
|                      | Employees' Wage Arrears and Holiday | NIL                           |
|                      |                                     | NIL                           |
| (413,495.86)         | FLOATING CHARGE CREDITORS           |                               |
|                      | Floating Charge Creditor            | NIL                           |
|                      |                                     | NIL                           |
| (31,910.73)          | UNSECURED CREDITORS                 |                               |
| (3,031,912.00)       | Employees                           | NIL                           |
| (1,074,393.24)       | Inter-Company Creditors             | NIL                           |
|                      | Trade Creditors                     | NIL                           |
|                      |                                     | NIL                           |
| (1.00)               | DISTRIBUTIONS                       |                               |
|                      | Ordinary Shareholders               | NIL                           |
|                      |                                     | NIL                           |
| (3,607,785.98)       |                                     | 841,377.28                    |
|                      | REPRESENTED BY                      |                               |
|                      | Current Account                     | 831,130.30                    |
|                      | VAT Payable                         | (50,862.86)                   |
|                      | VAT Receivable                      | 53,551.95                     |
|                      |                                     | 833,819.39                    |



ii. From 27 September 2020 to 26 March 2021

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

| Statement of Affairs<br>£ | From 27/09/2020<br>To 26/03/2021<br>£ | From 27/03/2020<br>To 26/03/2021<br>£ |
|---------------------------|---------------------------------------|---------------------------------------|
|                           |                                       |                                       |
|                           | <b>ASSET REALISATIONS</b>             |                                       |
| 800,000.00                | Book Debts                            | 1,189,940.13                          |
| 139,211.85                | Cash at Bank                          | 135,495.71                            |
| 3,000.00                  | Furniture and Equipment               | NIL                                   |
|                           | Pre Appt Solicitors Client Account    | 1,941.00                              |
|                           | Sundry Refund                         | 5,729.88                              |
| 20,000.00                 | VAT Refund                            | 25,751.74                             |
|                           | <u>171,882.29</u>                     | <u>1,358,858.46</u>                   |
|                           | <b>COST OF REALISATIONS</b>           |                                       |
|                           | Accountant                            | 330.00                                |
|                           | Administrators' Remuneration          | 123,231.00                            |
|                           | Book Debt Collection Disbursements    | 44,457.61                             |
|                           | Book Debt Collection Fees             | 41,072.33                             |
|                           | Bulb Reapportionment                  | 156,287.68                            |
|                           | Customer Refund                       | 658.23                                |
|                           | Direct Debit Transactional Costs      | 7,601.40                              |
|                           | ERA Agent                             | 4,360.00                              |
|                           | Insolvency Bond                       | 634.00                                |
|                           | Insurance of Assets                   | 348.04                                |
|                           | IT Support Costs                      | 50,499.12                             |
|                           | Legal Disbursements                   | 150.00                                |
|                           | Legal Fees                            | 8,080.00                              |
|                           | PAYE and NI                           | 12,271.11                             |
|                           | Post Appointment Pension Contribution | 2,390.67                              |
|                           | Pre Administration Legal Fees         | 26,402.50                             |
|                           | Pre-Appointment Administration Fees   | 19,463.00                             |
|                           | Prepayments                           | 201.10                                |
|                           | Rents Payable                         | 9,300.00                              |
|                           | Stationery and Postage                | 1,570.10                              |
|                           | Storage Costs                         | 878.86                                |
|                           | Travel                                | 89.10                                 |
|                           | Wages and Salaries                    | 50,879.09                             |
|                           | Website hosts                         | 1,000.00                              |
|                           | <u>(216,556.05)</u>                   | <u>(562,154.94)</u>                   |
|                           | <b>PREFERENTIAL CREDITORS</b>         |                                       |
| (18,285.00)               | Employees' Wage Arrears and Holiday   | 7,633.57                              |
|                           | <u>(7,633.57)</u>                     | <u>(7,633.57)</u>                     |
|                           | <b>FLOATING CHARGE CREDITORS</b>      |                                       |
| (413,495.86)              | Floating Charge Creditor              | 500,000.00                            |
|                           | <u>(500,000.00)</u>                   | <u>(500,000.00)</u>                   |
|                           | <b>UNSECURED CREDITORS</b>            |                                       |
| (31,910.73)               | Employees                             | NIL                                   |
| (3,031,912.00)            | Inter-Company Creditors               | NIL                                   |
| (1,074,393.24)            | Trade Creditors                       | NIL                                   |
|                           | <u>NIL</u>                            | <u>NIL</u>                            |
|                           | <b>DISTRIBUTIONS</b>                  |                                       |
| (1.00)                    | Ordinary Shareholders                 | NIL                                   |
|                           | <u>NIL</u>                            | <u>NIL</u>                            |
| <u>(3,607,785.98)</u>     | <u>(552,307.33)</u>                   | <u>289,069.95</u>                     |
|                           | <b>REPRESENTED BY</b>                 |                                       |
|                           | Current Account                       | 286,814.50                            |
|                           | <b>REPRESENTED BY CONTINUED</b>       |                                       |
|                           | VAT Payable                           | (57,078.87)                           |
|                           | VAT Receivable                        | 59,334.32                             |
|                           |                                       | <u>289,069.95</u>                     |

iii. From 27 March 2021 to 26 September 2021

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

| Statement of Affairs<br>£ | From 27/03/2021<br>To 26/09/2021<br>£ | From 27/03/2020<br>To 26/09/2021<br>£ |
|---------------------------|---------------------------------------|---------------------------------------|
|                           | <b>ASSET REALISATIONS</b>             |                                       |
| 800,000.00                | Book Debts                            | 51,175.58                             |
| 139,211.85                | Cash at Bank                          | 1,241,115.71                          |
| 3,000.00                  | Furniture and Equipment               | 135,495.71                            |
|                           | Pre Appt Solicitors Client Account    | NIL                                   |
|                           | Sundry Refund                         | 1,941.00                              |
| 20,000.00                 | VAT Refund                            | 5,729.88                              |
|                           |                                       | 25,751.74                             |
|                           |                                       | <u>51,175.58</u>                      |
|                           |                                       | <u>1,410,034.04</u>                   |
|                           | <b>COST OF REALISATIONS</b>           |                                       |
|                           | Accountant                            | 330.00                                |
|                           | Administrators' Remuneration          | 85,800.87                             |
|                           | Book Debt Collection Disbursements    | 208,831.87                            |
|                           | Book Debt Collection Fees             | 61,821.12                             |
|                           | Bulb Reapportionment                  | 45,012.30                             |
|                           | Customer Refund                       | 158,287.68                            |
|                           | Direct Debit Transactional Costs      | 658.23                                |
|                           | ERA Agent                             | 7,801.40                              |
|                           | Insolvency Bond                       | 5,010.00                              |
|                           | Insurance of Assets                   | 634.00                                |
|                           | IT Support Costs                      | 1,094.24                              |
|                           | Legal Disbursements                   | 50,499.12                             |
|                           | Legal Fees                            | 150.00                                |
|                           | PAYE and NI                           | 8,080.00                              |
|                           | Post Appointment Pension Contribution | 12,271.11                             |
|                           | Pre Administration Legal Fees         | 2,390.67                              |
|                           | Pre-Appointment Administration Fees   | 26,402.50                             |
|                           | Prepayments                           | 19,463.00                             |
|                           | Rents Payable                         | 201.10                                |
|                           | Stationery and Postage                | 9,300.00                              |
|                           | Storage Costs                         | 32.25                                 |
|                           | Travel                                | 1,602.35                              |
|                           | Wages and Salaries                    | 78.00                                 |
|                           | Website hosts                         | 956.86                                |
|                           |                                       | 89.10                                 |
|                           |                                       | 300.00                                |
|                           |                                       | 51,179.09                             |
|                           |                                       | <u>NIL</u>                            |
|                           |                                       | <u>1,000.00</u>                       |
|                           |                                       | <u>(108,710.80)</u>                   |
|                           |                                       | <u>(670,865.74)</u>                   |
|                           | <b>PREFERENTIAL CREDITORS</b>         |                                       |
| (18,285.00)               | Employees' Wage Arrears and Holiday   | NIL                                   |
|                           |                                       | 7,633.57                              |
|                           |                                       | <u>NIL</u>                            |
|                           |                                       | <u>(7,633.57)</u>                     |
|                           | <b>FLOATING CHARGE CREDITORS</b>      |                                       |
| (413,495.86)              | Floating Charge Creditor              | NIL                                   |
|                           |                                       | 500,000.00                            |
|                           |                                       | <u>NIL</u>                            |
|                           |                                       | <u>(500,000.00)</u>                   |
|                           | <b>UNSECURED CREDITORS</b>            |                                       |
| (31,910.73)               | Employees                             | 2,715.67                              |
| (3,031,912.00)            | Inter-Company Creditors               | NIL                                   |
| (1,074,393.24)            | Trade Creditors                       | 97,284.33                             |
|                           |                                       | <u>97,284.33</u>                      |
|                           |                                       | <u>(100,000.00)</u>                   |
|                           | <b>DISTRIBUTIONS</b>                  |                                       |
| (1.00)                    | Ordinary Shareholders                 | NIL                                   |
|                           |                                       | <u>NIL</u>                            |
|                           |                                       | <u>NIL</u>                            |
| <u>(3,607,785.98)</u>     |                                       | <u>(157,535.22)</u>                   |
|                           | <b>REPRESENTED BY</b>                 |                                       |
|                           | Current Account                       | 110,154.44                            |
|                           | <b>REPRESENTED BY CONTINUED</b>       |                                       |
|                           | VAT Payable                           | (58,062.77)                           |
|                           | VAT Receivable                        | 79,443.06                             |
|                           |                                       | <u>131,534.73</u>                     |

iv. From 27 September 2021 to 26 March 2022

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

| Statement<br>of Affairs<br>£ | From 27/09/2021<br>To 26/03/2022<br>£ | From 27/03/2020<br>To 26/03/2022<br>£ |
|------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>             |                                       |
| 800,000.00                   | Book Debts                            | 25,727.20                             |
| 139,211.85                   | Cash at Bank                          | 1,266,842.91                          |
| 3,000.00                     | Furniture and Equipment               | 135,495.71                            |
|                              | Pre Appt Solicitors Client Account    | NIL                                   |
|                              | Sundry Refund                         | 1,941.00                              |
| 20,000.00                    | VAT Refund                            | 5,729.88                              |
|                              |                                       | 25,751.74                             |
|                              |                                       | <u>1,435,761.24</u>                   |
|                              | <b>COST OF REALISATIONS</b>           |                                       |
|                              | Accountant                            | NIL                                   |
|                              | Administrators' Remuneration          | 330.00                                |
|                              | Agent's and Valuer's Fees             | 20,305.33                             |
|                              | Book Debt Collection Disbursements    | 4,368.75                              |
|                              | Book Debt Collection Fees             | 8,012.06                              |
|                              | Bulb Reapportionment                  | 69,833.18                             |
|                              | Customer Refund                       | 1,916.40                              |
|                              | Direct Debit Transactional Costs      | NIL                                   |
|                              | ERA Agent                             | 156,287.68                            |
|                              | Insolvency Bond                       | NIL                                   |
|                              | Insurance of Assets                   | 658.23                                |
|                              | IT Support Costs                      | NIL                                   |
|                              | Legal Disbursements                   | 7,601.40                              |
|                              | Legal Fees                            | 5,010.00                              |
|                              | PAYE and NI                           | 20.00                                 |
|                              | Post Appointment Pension Contributio  | 654.00                                |
|                              | Pre Administration Legal Fees         | NIL                                   |
|                              | Pre-Appointment Administration Fees   | 1,094.24                              |
|                              | Prepayments                           | NIL                                   |
|                              | Rents Payable                         | 50,499.12                             |
|                              | Stationery and Postage                | NIL                                   |
|                              | Storage Costs                         | 150.00                                |
|                              | Travel                                | 38,080.00                             |
|                              | Wages and Salaries                    | NIL                                   |
|                              | Website hosts                         | NIL                                   |
|                              |                                       | 12,271.11                             |
|                              |                                       | 2,390.67                              |
|                              |                                       | 26,402.50                             |
|                              |                                       | 19,463.00                             |
|                              |                                       | 201.10                                |
|                              |                                       | 9,300.00                              |
|                              |                                       | 1,602.35                              |
|                              |                                       | 956.86                                |
|                              |                                       | 89.10                                 |
|                              |                                       | 51,179.09                             |
|                              |                                       | 1,000.00                              |
|                              |                                       | <u>(62,622.54)</u>                    |
|                              |                                       | <u>(733,488.28)</u>                   |
|                              | <b>PREFERENTIAL CREDITORS</b>         |                                       |
| (18,285.00)                  | Employees' Wage Arrears and Holiday   | 8,099.68                              |
|                              |                                       | <u>(8,099.68)</u>                     |
|                              |                                       | <u>(15,733.25)</u>                    |
|                              | <b>FLOATING CHARGE CREDITORS</b>      |                                       |
| (413,495.86)                 | Floating Charge Creditor              | NIL                                   |
|                              |                                       | <u>500,000.00</u>                     |
|                              |                                       | <u>(500,000.00)</u>                   |
|                              | <b>UNSECURED CREDITORS</b>            |                                       |
| (31,910.73)                  | Employees                             | NIL                                   |
| (3,031,912.00)               | Inter-Company Creditors               | NIL                                   |
| (1,074,393.24)               | Trade Creditors                       | NIL                                   |
|                              |                                       | <u>97,284.33</u>                      |
|                              |                                       | <u>(100,000.00)</u>                   |
|                              | <b>DISTRIBUTIONS</b>                  |                                       |
| (1.00)                       | Ordinary Shareholders                 | NIL                                   |
|                              |                                       | <u>NIL</u>                            |
|                              |                                       | <u>NIL</u>                            |
| <u>(3,607,785.98)</u>        |                                       | <u>(44,995.02)</u>                    |
|                              | <b>REPRESENTED BY</b>                 |                                       |
|                              | Current Account                       | 54,047.15                             |
|                              | VAT Payable                           | (58,824.02)                           |
|                              | VAT Receivable                        | 91,316.57                             |
|                              |                                       | <u>86,539.70</u>                      |
|                              |                                       | <u>86,539.71</u>                      |

- v. From 27 March 2022 to 26 September 2022, the ("Review Period"), and since 27 March 2020 ("Cumulative")

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

| Statement of Affairs<br>£ | From 27/03/2022<br>To 26/09/2022<br>£ | From 27/03/2020<br>To 26/09/2022<br>£ |
|---------------------------|---------------------------------------|---------------------------------------|
|                           | <b>ASSET REALISATIONS</b>             |                                       |
| 800,000.00                | Book Debts                            | 16,318.35                             |
| 139,211.85                | Cash at Bank                          | 1,283,161.26                          |
| 3,000.00                  | Furniture and Equipment               | 135,495.71                            |
|                           | Pre Appt Solicitors Client Account    | NIL                                   |
|                           | Preference Settlement                 | 1,941.00                              |
|                           | Sundry Refund                         | 30,000.00                             |
| 20,000.00                 | VAT Refund                            | 5,729.88                              |
|                           |                                       | 25,751.74                             |
|                           |                                       | <u>1,482,079.59</u>                   |
|                           | <b>COST OF REALISATIONS</b>           |                                       |
|                           | Accountant                            | 330.00                                |
|                           | Administrators' Remuneration          | 238,137.20                            |
|                           | Agents and Valuers Fees               | 4,368.75                              |
|                           | Book Debt Collection Disbursements    | 75,489.46                             |
|                           | Book Debt Collection Fees             | 50,346.41                             |
|                           | Bulb Reapportionment                  | 156,287.68                            |
|                           | Customer Refund                       | 658.23                                |
|                           | Direct Debit Transactional Costs      | 7,601.40                              |
|                           | ERA Agent                             | 5,010.00                              |
|                           | Insolvency Bond                       | 654.00                                |
|                           | Insurance of Assets                   | 1,094.24                              |
|                           | IT Support Costs                      | 50,499.12                             |
|                           | Legal Disbursements                   | 1,449.00                              |
|                           | Legal Fees                            | 54,409.50                             |
|                           | PAYE and NI                           | 12,271.11                             |
|                           | Post Appointment Pension Contribution | 2,390.67                              |
|                           | Pre Administration Legal Fees         | 26,402.50                             |
|                           | Pre-Appointment Administration Fees   | 19,463.00                             |
|                           | Prepayments                           | 201.10                                |
|                           | Rents Payable                         | 9,300.00                              |
|                           | Stationery and Postage                | 1,602.35                              |
|                           | Statutory Advertising                 | 83.20                                 |
|                           | Storage Costs                         | 1,190.86                              |
|                           | Travel                                | 89.10                                 |
|                           | Wages and Salaries                    | 51,179.09                             |
|                           | Website hosts                         | 1,000.00                              |
|                           |                                       | <u>(771,507.97)</u>                   |
|                           | <b>PREFERENTIAL CREDITORS</b>         |                                       |
| (18,285.00)               | Employees' Wage Arrears and Holiday   | 15,207.43                             |
|                           |                                       | <u>(15,207.43)</u>                    |
|                           | <b>FLOATING CHARGE CREDITORS</b>      |                                       |
| (413,495.86)              | Floating Charge Creditor              | 530,000.00                            |
|                           |                                       | <u>(530,000.00)</u>                   |
|                           | <b>UNSECURED CREDITORS</b>            |                                       |
| (31,910.73)               | Employees                             | 2,715.67                              |
| (3,031,912.00)            | Inter-Company Creditors               | NIL                                   |
| (1,074,393.24)            | Trade Creditors                       | 97,284.33                             |
|                           |                                       | <u>(100,000.00)</u>                   |
|                           | <b>DISTRIBUTIONS</b>                  |                                       |
| (1.00)                    | Ordinary Shareholders                 | NIL                                   |
|                           |                                       | <u>NIL</u>                            |
| <u>(3,607,785.98)</u>     |                                       | <u>65,364.19</u>                      |
|                           | <b>REPRESENTED BY</b>                 |                                       |
|                           | Current Account                       | 25,739.22                             |
|                           | VAT Payable                           | (59,043.17)                           |
|                           | VAT Receivable                        | 98,668.13                             |
|                           |                                       | <u>65,364.18</u>                      |

Time Entry - SIP9 Time & Cost Summary

GNER001 - Gnergy Limited  
All Post Appointment Project Codes  
From: 27/03/2022 To: 26/09/2022

i) Appendix 2 – The Joint Administrators’ Time Costs  
For the Review Period

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning                | 3.40    | 4.60    | 8.50                       | 4.40                       | 20.90       | 5,916.00      | 278.23                  |
| Case Specific Matters           | 0.00    | 0.20    | 0.00                       | 0.00                       | 0.20        | 78.00         | 390.00                  |
| Creditors and Distributions     | 0.00    | 0.70    | 1.20                       | 0.20                       | 2.10        | 501.00        | 238.57                  |
| Fixed Charge                    | 0.00    | 0.00    | 1.30                       | 0.00                       | 1.30        | 221.00        | 170.00                  |
| Investigations                  | 0.10    | 0.30    | 0.20                       | 0.00                       | 0.60        | 211.00        | 351.67                  |
| Pre-Appointment                 | 0.00    | 0.00    | 0.00                       | 0.50                       | 0.50        | 60.00         | 120.00                  |
| Realisation of Assets           | 0.60    | 4.00    | 8.00                       | 0.00                       | 12.60       | 3,274.00      | 259.84                  |
| Reporting                       | 0.00    | 1.70    | 12.30                      | 0.00                       | 14.00       | 2,754.00      | 196.71                  |
| Trading                         | 0.00    | 0.00    | 0.00                       | 0.00                       | 0.00        | 0.00          | 0.00                    |
| Total Hours                     | 4.10    | 11.50   | 31.50                      | 5.10                       | 52.20       | 12,915.00     | 247.41                  |
| Total Fees Claimed              |         |         |                            |                            |             | 9,000.00      |                         |
| Total Disbursements Claimed     |         |         |                            |                            |             | 0.00          |                         |

Time Entry - SIP9 Time & Cost Summary

GNER001 - Gnergy Limited  
All Post Appointment Project Codes  
To: 26/09/2022

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning                | 30.23   | 80.40   | 64.95                      | 40.97                      | 216.54      | 66,857.37     | 308.75                  |
| Case Specific Matters           | 5.30    | 13.80   | 1.10                       | 0.00                       | 20.20       | 7,961.00      | 394.11                  |
| Creditors and Distributions     | 10.20   | 71.80   | 64.40                      | 18.00                      | 164.40      | 49,378.00     | 300.35                  |
| Fixed Charge                    | 0.00    | 0.00    | 1.30                       | 0.00                       | 1.30        | 221.00        | 170.00                  |
| Investigations                  | 6.20    | 28.00   | 2.20                       | 2.60                       | 39.00       | 14,675.50     | 376.29                  |
| Pre-Appointment                 | 0.00    | 0.00    | 0.00                       | 0.50                       | 0.50        | 60.00         | 120.00                  |
| Realisation of Assets           | 52.10   | 121.50  | 40.20                      | 9.80                       | 223.60      | 81,990.50     | 366.68                  |
| Reporting                       | 7.50    | 36.40   | 29.40                      | 2.30                       | 75.60       | 24,524.00     | 324.39                  |
| Trading                         | 0.70    | 0.00    | 0.00                       | 0.00                       | 0.70        | 346.50        | 495.00                  |
| Total Hours                     | 112.23  | 351.90  | 203.55                     | 74.17                      | 741.84      | 246,013.87    | 331.82                  |
| Total Fees Claimed              |         |         |                            |                            |             |               |                         |
| Total Disbursements Claimed     |         |         |                            |                            |             |               | 238,137.20              |
|                                 |         |         |                            |                            |             |               | 0.00                    |

ii) Cumulative

### 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<br>Per hour (£) | Rate from 1 April 2021<br>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 administration 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.)

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a further dividend to Secured Creditor

### Realisation of assets

- Liaising with Credit Style Limited and Smartest Energy in respect of book debt collections.
- Reconciliation of the book debts.
- Ensuring receipt of the preference settlement in instalments as agreed.

### Appendix 5 – Comparison of Time Cost incurred to the Fee Estimate

|  | Increased fees estimate |                                |                 | Actual time costs incurred during the Review Period |                                |                       | Actual Cumulative time costs incurred |                                |                       |
|--|-------------------------|--------------------------------|-----------------|---|--------------------------------|-----------------------|---------------------------------------|--------------------------------|-----------------------|
| Work category                                  | Number of hours         | Blended hourly rate £ per hour | Total fees<br>£ | Number of hours                                     | Average hourly rate £ per hour | Total time costs<br>£ | Number of hours                       | Average hourly rate £ per hour | Total time costs<br>£ |
| Administration (including statutory reporting) | 269                     | 332                            | 89,232          | 36  | 246                            | 8,570                 | 292                                   | 317                            | 91,381                |
| Case specific matters                          | 20                      | 441                            | 8,823           | 0.2   | 390                            | 78                    | 20                                    | 394                            | 7,961                 |
| Creditors and Distributions                    | 171                     | 307                            | 52,399          | 2   | 239                            | 501                   | 164                                   | 300                            | 49,378                |
| Fixed Charge*                                  | -                       | -                              | -               | 1   | 170                            | 221                   | 1                                     | 170                            | 221                   |
| Investigations                                 | 41                      | 399                            | 16,166          | 1   | 352                            | 211                   | 39                                    | 376                            | 14,675                |
| Pre-Appointment*                               | -                       | -                              | -               | 1   | 120                            | 60                    | 1                                     | 120                            | 60                    |
| Realisation of Assets                          | 219                     | 403                            | 88,075          | 13  | 260                            | 3,274                 | 224                                   | 367                            | 81,991                |
| Trading*                                       | -                       | -                              | -               | -   | -                              | -                     | 1                                     | 495                            | 347                   |
| Total  | 718                     | 354                            | 254,275         | 52  | 247                            | 12,915                | 742                                   | 332                            | 246,014               |

\*Fees will not be drawn against the categories where approval has not been sought.