



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 3	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 6	^m 0	^m 9	^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 1	^d 8	^m 1	^m 0	^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 **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.

**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

Private and Confidential

Our ref GNER001/NS/HH/EK/KB

Your ref

Date 22 October 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 March 2021 to 26 September 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 Ellie Knapp on 0207 099 6086, or by email at ellie@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 March 2021 to 26 September **2021** (**“the Review Period”**)

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

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 26 September 2021.

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.

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	1,119,135	28,320	1,147,455
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
Total	962,211	1,288,054	68,320	1,356,374

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	229,137	208,832	20,305	229,137
Legal Fees and Disbursements	10,000	8,230	40,000	48,230
Agent's and Valuers	500	Nil	500	500
Debt Collection Agency	98,344	Nil	Uncertain	Uncertain
ERA Specialists	15,000	5,010	4,220	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	957	922	1,879
Insurance	500	1,094	1,476	2,570
Stationery and Postage	-	1,602	1,068	2,570
Travel Costs	-	89	Nil	89

Reapportionment to Bulb	-	156,288	Nil	156,288
Wages and Salaries	-	51,179	700	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	100	758
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	500,000	98p in the £
Preferential creditors	7,634	100p in the £
Unsecured creditors under the Prescribed Part	100,000	3p 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:	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.

As detailed in the previous progress report, 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

The Joint Administrators are 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 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 documents have been issued:

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

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

- Case reviews;
- Dealing with day to day creditors queries;
- Reviewing, adjudicating and distributing to unsecured creditors via the Prescribed Part
- Statutory filing.

Continued Book Debt Collection

As detailed in the previous progress reports, 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.

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.

Investigations

As detailed in my previous progress report, I identified 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.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 27 March 2021 to 26 September 2021 is attached at Appendix No. 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 are 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 £27,036 have been received from Credit Style and Smartest Energy 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, no funds have been received for the sale agreed. The agents and myself have pursued the buyers for payment, however had not received a response. Due to the cost in hiring specialists to recover the monies as well as my own time costs estimated at being higher than the value to pursue further, I am writing off this asset realisation as unrecoverable.

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 totaling 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.

Since my appointment, time costs of £76,065 has been spent on the realisation of assets detailed above, representing 203 hours at an average hourly rate of £374 per hour. Of which, £6,255 representing 18 hours at an average hourly rate of £349 per hour has been spent in the Review Period. This compares to my increased fee estimate of £85,843 in time costs representing 211 of hours at a blended charge out rate of £407. As you can see, I have not yet reached my estimate, however, I anticipate that I will do so in completing the work detailed above.

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 and adjudicated upon 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 paid, at the time of the dividend payment, this was the full amount of claims received. However, a full claim from the Redundancy Payments Service has since been received, being £8,099 higher than anticipated. This will be reviewed and paid to ensure that all preferential claims are 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 31 creditors at a total of £3,186,505. I have not received claims from 40 creditors with original estimated claims in the statement of affairs of £47,962.

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. However, due to the full claim from the Redundancy Payments Service being higher than anticipated as detailed above, a further preferential dividend is anticipated to be made to the Redundancy Payments Service only.

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 Administration. 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 therefore 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 £792,992, and I estimate that the prescribed part of the net property for unsecured creditors is £150,072. 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.

Since my appointment, time costs of £47,893 have been spent on creditors and distributions, representing 159 hours at an average hourly rate of £301 per hour. Of which, £7,195 representing 22 hours at an average hourly rate of £332 per hour has been spent in the Review Period. This compares to my increased fee estimate of £50,543 in time costs representing 168 of hours at a blended charge out rate of £301. The majority of my time costs for the Review period in this section have been spent in relation to the distribution to unsecured creditors via the prescribed part. I anticipate that I will exceed my estimate as I will be making a further distribution to the secured creditor and a top up distribution to the unsecured creditors, in addition, a further preferential distribution which was not originally anticipated.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As detailed in my previous progress report, I identified 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.

Since my appointment, time costs of £13,678 have been spent on investigations, representing 36 hours at an average hourly rate of £382 per hour. Of which, £2,281 representing 6 hours at an average hourly rate of £368 per hour has been spent in the Review Period. This compares to my increased fee estimate of £15,825 in time costs representing 38 of hours at a blended charge out rate of £418.

Although this work has not generated any financial benefit to creditors to date, it is anticipated that it will do. The work 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 27 May 2020 a time cost basis based on an original fees estimate of £123,231.

I sought a decision from the secured creditor to increase my fee approval to £229,137 based on an increased fee estimate as detailed in the previous progress report. The secured creditor consented to the fee increase on 5 May 2021 which is the date that the increase was effective from. 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 September 2021 amount to £211,224, representing 628 hours of work at a blended charge out rate of £336 per hour, of which £27,784, representing 86 hours of work, was charged in the

period since 26 September 2021, at a blended charge out rate of £323 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £354.37 in my increased fees estimate.

I have drawn £208,832 to 26 September 2021, of which £85,601 was drawn in the period since 26 March 2021.

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.

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 total expenses of £175,547, of which I incurred £18,596 in the Review Period. I have drawn expenses of £153,047, please note that the remaining £22,500 of expenses incurred relates to legal costs, of which I have received an invoice for after the Review Period. This will subsequently be paid after the Review Period and will be shown on my Receipts and Payments in my next progress report. £1,806 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
Evolve IS	ERA Agent	Fixed Cost
Katten Muchin Rosenman UK LLP	Solicitors	Time Costs

The work completed by Evolve IS was investigations into pre appointment pension arrangements and submission of the pension claim to Redundancy Payments Office "RPO" which was a requirement in the Administration. I chose to instruct Evolve as they are experts in pension matters and their fee is lower than the potential cost of completing this in house.

I instructed Katten Muchin Rosenman UK LLP to assist with investigations as they are a reputable firm with extensive knowledge in the matters that require further action, that of which I will provide further comment on in subsequent reports once finalised.

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.

I have incurred the following expenses in the Review Period:

Type of expense	Amount incurred/ accrued in the reporting period
Legal Fees and Disbursements	£16,790
ERA Agent	£650
Insurance	£746
Stationery and Postage	£32
Storage Costs	£78
Wages and Salaries	£300

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.

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

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

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	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	-	The Joint Administrators are awaiting an invoice for this to be paid.
Bonding	465	634	The bond was higher than originally anticipated.
Document Storage	500	957	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	1,094	Insurance was required for longer than originally anticipated.
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	153,047	

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 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.

- 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
- Final distribution to floating charge creditor
- Second and final distribution to unsecured creditors via the Prescribed Part

I estimate that this will take approximately 18 months, and once these matters have been finalised the Administration will cease and my files will be closed. Please note that I will be seeking an extension on the Administration and an application to the court will be made in the next reporting period.

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 Administrators' Receipts and Payments Account

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

Statement of Affairs £		From 27/03/2021 To 26/09/2021 £	From 27/03/2020 To 26/09/2021 £
	ASSET REALISATIONS		
800,000.00	Book Debts	27,035.58	1,119,135.96
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>27,035.58</u>	<u>1,288,054.29</u>
	COST OF REALISATIONS		
	Accountant	NIL	330.00
	Administrators' Remuneration	85,600.87	208,831.87
	Bulb Reapportionment	NIL	156,287.68
	Customer Refund	NIL	658.23
	Direct Debit Transactional Costs	NIL	7,601.40
	ERA Agent	650.00	5,010.00
	Insolvency Bond	NIL	634.00
	Insurance of Assets	746.20	1,094.24
	IT Support Costs	NIL	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	NIL	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	NIL	9,300.00
	Stationery and Postage	32.25	1,602.35
	Storage Costs	78.00	956.86
	Travel	NIL	89.10
	Wages and Salaries	300.00	51,179.09
	Website hosts	NIL	1,000.00
		<u>(87,407.32)</u>	<u>(564,032.32)</u>
	PREFERENTIAL CREDITORS		
(18,285.00)	Employees' Wage Arrears and Holiday	NIL	7,633.57
		NIL	(7,633.57)
	FLOATING CHARGE CREDITORS		
(413,495.86)	Floating Charge Creditor	NIL	500,000.00
		NIL	(500,000.00)
	UNSECURED CREDITORS		
(31,910.73)	Employees	2,715.67	2,715.67
(3,031,912.00)	Inter-Company Creditors	NIL	NIL
(1,074,393.24)	Trade Creditors	97,284.33	97,284.33
		<u>(100,000.00)</u>	<u>(100,000.00)</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(3,607,785.98)</u>		<u>(160,371.74)</u>	<u>116,388.40</u>
	REPRESENTED BY		
	Current Account		110,154.44
	Vat Control Account		(165.74)
	VAT Payable		(57,897.03)

Appendix 2. The Administrators' Time Costs

i. For the Review Period

Time Entry - SIP9 Time & Cost Summary

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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.23	8.90	2.10	13.30	26.53	7,005.00	264.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Distributions	5.30	7.20	0.00	9.20	21.70	7,194.50	331.54
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.00	2.00	0.00	2.20	6.20	2,281.00	367.90
Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.60	9.00	0.00	5.30	17.90	6,254.50	349.41
Reporting	2.00	9.50	0.00	2.30	13.80	5,048.50	365.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.13	36.60	2.10	32.30	86.13	27,783.50	322.58
Total Fees Claimed						85,500.87	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

GNER001 - Gnergy Limited
All Post Appointment Project Codes
To: 26/09/2021

i.

Cumulative

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.73	65.40	45.75	32.27	157.14	46,249.87	294.31
Case Specific Matters	5.30	13.30	1.10	0.00	19.70	7,772.00	394.52
Creditors and Distributions	10.10	70.00	61.00	17.80	158.90	47,893.00	301.40
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	6.10	26.40	0.70	2.60	35.80	13,678.00	382.07
Pre-Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	51.30	111.80	30.40	9.80	203.30	76,064.50	374.15
Reporting	6.80	23.20	10.40	2.30	52.70	19,220.50	364.72
Trading	0.70	0.00	0.00	0.00	0.70	346.50	495.00
Total Hours	94.03	320.10	145.35	64.77	628.24	211,224.37	336.21
Total Fees Claimed						208,631.87	
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

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.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds. Including cashiering work for weekly realisations.
- 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.

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 includes 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.)

In the review period, an unsecured creditor distribution via the prescribed part was paid on 12 April 2021. The following tasks were completed in relation to this:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.

Investigations

- Reviewing the work of solicitors instructed to assist with pursuing matters that require investigation.

Realisation of assets

- Liaising with Credit Style Limited and Smartest Energy in respect of book debt collections.
- Following up on payment for Furniture and Equipment.

Appendix 5 – Comparison of time costs incurred to with the Fee Estimate

Work category	Increased fees estimate			Actual time costs incurred during the Review Period			Actual Cumulative time costs incurred		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Blended hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	210	326	68,643	40	315	12,054	210	330	65,470
Case specific matters	20	442	8,703	-	-	-	20	395	7,772
Creditors and Distributions	166	301	50,543	22	332	7,195	159	301	47,893
Investigations	38	418	15,825	6	368	2,281	36	382	13,678
Realisation of Assets	210	407	85,843	18	366	6,255	203	374	76,065
Total	647	354	229,137	86	323	27,784	628	336	211,224