

AM03

Notice of administrator's proposals



Companies House

MONDAY



A10 *A7Y2V2A8* 28/01/2019 #3
COMPANIES HOUSE

1 Company details

Company number 08053154
Company name in full EXTRA ENERGY SUPPLY LIMITED

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

2 Administrator's name

Full forename(s) MICHAEL THOMAS
Surname DENNY

3 Administrator's address

Building name/number PRICEWATERHOUSECOOPERS LLP
Street 19 CORNWALL STREET
Post town BIRMINGHAM
County/Region
Postcode B32DT
Country

4 Administrator's name

Full forename(s) DAVID MATTHEW
Surname HAMMOND

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

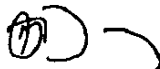
5 Administrator's address

Building name/number PRICEWATERHOUSECOOPERS LLP
Street 19 CORNWALL STREET
Post town BIRMINGHAM
County/Region
Postcode B32DT
Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals																		
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals																		
7	Sign and date																		
Administrator's Signature	Signature ✕ 	✕																	
Signature date	<table><tr><td>d</td><td>2</td><td>d</td><td>8</td></tr></table>	d	2	d	8	<table><tr><td>m</td><td>0</td><td>m</td><td>1</td></tr></table>	m	0	m	1	<table><tr><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td></tr></table>	y	2	y	0	y	1	y	9
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AM03

Notice of Administrator's Proposals



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 **NADIA MANN**

Company name **PWC**

Address **CENTRAL SQUARE**

29 WELLINGTON STREET

Post town **LEEDS**

County/Region

Postcode **L S 1 4 J P**

Country

DX

Telephone **0113 289 4208**



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 and dated 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Ian David

Surname Green

3 Insolvency practitioner's address

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

In accordance with
paragraph 49 of Schedule B1
of the Insolvency Act 1986
and rule 3.35 of the
Insolvency (England and
Wales) Rules 2016

Date:

28 January 2019

Anticipated to be
delivered on:

28 January 2019

Extra Energy Supply Limited and Utility Professional Business Operations Limited – in administration

High Court of Justice
Business and Property Courts in Birmingham
Insolvency & Companies List (ChD)

Case No. of 8325 of 2018 and Case No. 8340 of 2018

Joint administrators' proposals for achieving the
purpose of administration

IR16M568

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Information

Further information can be obtained from the sources below.

General enquiries

<https://www.pwc.co.uk/extraenergy>

Customers

Telephone: 0800 953 4774

<https://www.pwc.co.uk/extraenergy>

<https://www.scottishpower.co.uk/extra-energy>

<https://www.OFGEM.gov.uk/publications-and-updates/extra-energy-customers-your-questions-new-supplier-scottish-power>

Suppliers

<https://www.pwc.co.uk/extraenergy>

extra.suppliers@uk.pwc.com

Employees

<https://www.pwc.co.uk/extraenergy>

extra.employees@uk.pwc.com

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this document:

Abbreviation or definition	Meaning
Administrators/we/us/our	Michael Thomas Denny, David Matthew Hammond and Ian David Green
BEIS	Department for Business, Energy & Industrial Strategy
CCL	Climate Change Levy - a tax on energy delivered to non-domestic users in the United Kingdom.
Companies or Group	Extra Energy Supply Limited and Utility Professional Business Operations Limited
CRM	Customer Relationship Management
DCA	Debt collection agency
Director	Mordechay Ben-Moshe
EEG /secured creditor (first ranking)	Extra Energie GmbH
EEHCL /secured creditor (second ranking)	Extra Energy Holding (Cyprus) Limited
EESL	Extra Energy Supply Limited
Energy Act	The Energy Act 2004 - an Act of the Parliament of the United Kingdom, relating to the energy sector
Eversheds	Eversheds Sutherland LLP
Group or Companies	Extra Energy Supply Limited and Utility Professional Business Operations Limited
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
OFGEM	Office of Gas and Electricity Markets
preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC	PricewaterhouseCoopers LLP
ROC	Renewables Obligation Certificates
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996

Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SME	Small to medium-sized enterprise
SoLR	Supplier of Last Resort
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
unsecured creditors	Creditors who are neither secured nor preferential
UPBOL	Utility Professional Business Operations Limited

Why we've prepared this document

As we've explained previously, on 4 December 2018 the Companies went into administration and Matthew Hammond, Ian Green and I were appointed as Joint Administrators.

We tell you in this document why the Companies were put into administration. We give you a brief history and set out our proposals for achieving the purpose of administration. We include details of the Companies' assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or finally, if that is not possible
- (c) realising the company's assets to pay a dividend to secured or preferential creditors.

In this case, we're following (b) as it was not reasonably practical to rescue the Companies as going concerns.

Our job is to manage the Companies until creditors agree our proposals for achieving the purpose of administration and we've implemented them so far as possible. After that the administration will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

Approval of our proposals

We have been appointed over two separate companies and the mechanism for approving our proposals differs between the two. More detail is provided below.

EESL

As we think that unsecured creditors may receive a dividend over and above the prescribed part, we are seeking a creditors' decision by deemed consent on the following matters (please see the decision notice attached to these proposals):

- The approval of our proposals for achieving the purpose of administration;
- The formation of a creditors' committee; and
- If creditors don't form a committee, the timing of our discharge from liability.

UPBOL

We're not seeking a decision from the creditors to approve our proposals because we think that UPBOL doesn't have enough assets to pay a dividend to unsecured creditors.

So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

Extra Energy Supply Limited and Utility Professional Business Operations Limited (in administration) – Joint Administrators' proposals for achieving the purpose of administration

If you have any questions, please email extra.suppliers@uk.pwc.com.



Signed.....

Michael Denny
Joint Administrator of the Companies

Michael Thomas Denny, David Matthew Hammond and Ian David Green were appointed as Joint Administrators of Extra Energy Supply Limited and Utility Professional Business Operations Limited to manage their affairs, business and property as agents without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.

A summary of what you could recover

EESL

Estimated outcome for secured creditors

What secured creditors are owed:	£
EEG	103,087,000 (*)
EEHCL	15,000,000 (*)

What we think secured creditors could recover:	% Recovery	Forecast timing
EEG	Uncertain	Up to 18 months
EEHCL	Uncertain	Up to 18 months

(*) These are the estimated total debts owed to the secured creditors. Subject to a review of its validity, the security will only apply to new credit provided after 1 November 2018, the date when the security was registered.

Estimated dividend prospects

For preferential creditors:	N/A	N/A
For unsecured creditors (**):	Uncertain	24+ months

(**) We understand that the principal unsecured creditors are EEG and EEHCL after deduction of any nominal secured debt(*), together with the Office of Gas and Electricity Markets (“OFGEM”).

As detailed later in our proposals, we have not yet received the Director’s statement of affairs and there remains considerable uncertainty as to the Companies’ financial information at the date of our appointment.

We are in the process of preparing final bills to customers and as such it is not possible to estimate the potential asset realisations with any reasonable degree of precision. Furthermore, the total level of claims from industry creditors is currently uncertain as these creditors require further time to reconcile their accounts and submit final claims, which are expected to be of significant value. For the above reasons, we are unable to provide estimated recoveries to creditors at this stage.

UPBOL

There are no known secured creditors of UPBOL.

Estimated dividend prospects

For preferential creditors:	Uncertain	18 months
For unsecured creditors:	N/A	N/A

This is a brief summary of the possible outcome for creditors based on what we know so far. You shouldn’t use it as the main basis of any bad debt provision or debt trading. Please read the rest of this document.

Brief history of the Companies and why they are in administration

Background

EESL's principal activity is the retail supply of gas and electricity to approximately 129,000 domestic customers and small to medium-sized enterprises ("SME") across the UK. The principal activity of UPBOL is a service company to EESL including holding the gas shipping licence used to transport gas to EESL's customers. The workforce was employed by UPBOL; EESL had no employees. At the time of entering into administration there were 418 employees. The Companies were based at the head office premises, located in Birmingham.

EESL was incorporated in 2012 as Callisto Energy Supply Limited and changed its name to Extra Energy Supply Limited in 2013. UPBOL was incorporated in 2013. The Companies' first full year of retail operations was in 2014. EESL was formed with a view to providing the UK energy market with a discounted energy model and customers with a lower cost alternative to the major energy suppliers through increased competition and customer switching options. EESL's revenue increased significantly from £36m in 2014 to £359m in 2016 demonstrating its early primary focus on driving customer sales. Please refer to Appendix A for further information on the Companies' historical financial performance.

EESL promoted itself as a challenger to the established energy competitors. However, it struggled to convert customer acquisitions and revenue growth into sustainable profits. EESL has been heavily loss making since its inception and survival has been reliant on intercompany financial support in the form of a loan, revolving credit facility and credit terms on wholesale commodity purchases.

EESL and UPBOL are part of the Extra Energy group of companies which includes sister companies based in Germany and Cyprus. Extra Energie GmbH ("EEG") provided the Companies with access to the energy wholesale markets and developed an in-house billing and customer relationship management ("CRM") system which was utilised by EESL. Extra Energy Holding (Cyprus) Limited ("EEHCL"), provided the Companies with I.T. development services for billing and CRM matters.

The circumstances leading to our appointment

EESL achieved rapid growth on entering the UK market. However, with this growth came operational challenges, in particular around billing and complaints management. The business invested heavily in its infrastructure to address these issues. However, its trading performance was impacted by poor collections activity, and therefore high levels of bad debt, and operational inefficiencies. In early 2018, trading was further impacted by the unusually cold weather; this drove an increase in the cost of wholesale energy prices, against which EESL had no hedging in place.

A summary of historical trading performance is set out in the table below. Support had historically been provided on an unsecured basis by EEG. However, on 1 November 2018 debentures were put in place in favour of EEG and EEHCL.

	FY14 (Audited) (£000's)	FY15 (Audited) (£000's)	FY16 (Audited) (£000's)	FY17 (Draft) (£000's)
Revenue	36,266	253,696	358,950	275,302
Profit/(loss) before tax	(15,678)	1,086	(23,285)	(33,636)
Related party loan	21,285	45,144	58,162	95,626

Source: EESL's audited accounts (FY14 to FY16) and draft FY17 accounts.

EESL had a liability to OFGEM due on 31 October 2018 for c.£15.5m in relation to Renewables Obligation Certificates ("ROCs"), a requirement for energy suppliers to source a proportion of the energy they supply from renewable sources. EESL advised OFGEM it was unable to make the payment due to liquidity issues the Companies were facing. The short term liquidity issues were a function of (i) accumulated trading losses since incorporation, and (ii) a seasonal winter funding requirement, given the fixed nature of direct debit payments and the variable level of energy consumption / cost which increases over winter months. In light of these issues, EESL explored potential business combination opportunities with similarly sized industry competitors to leverage cost efficiencies and maximise potential synergies. However, this was ultimately not possible due to the scale of the funding requirement, the inherent uncertainty around the regulatory and macro environments – heightened by the introduction of the standard variable tariff price cap from 2019 – and the less than certain level of return.

On 29 October 2018 PwC were engaged to provide support in regards to contingency planning, short term cash flow assessment, review of business combination options and to provide support to EESL for OFGEM discussions.

A short term cash flow was produced by the Companies for the period from 1 November to 31 December 2018 indicating that EESL would need an additional £14.2m (before applying sensitivities) in funding to maintain operations to the end of the calendar year. This funding requirement was in addition to the ROCs liability.

In mid-November 2018 EESL concluded that a proposed business combination was not viable. Further options were assessed to explore if there was a platform to continuing trading. However, without new financial investment this was not possible.

The process to move the Companies into administration, while protecting the supply of energy to customers was complex and governed by the Energy Act 2004 (the Energy Act").

As a licenced supplier of gas and electricity to domestic and SME customers, EESL was required to comply with the Energy Act. These include restrictions on insolvency procedures. Under the Energy Act, a director is required to give notice to the Secretary of State and OFGEM that the company is insolvent, and in practice administrators could not be appointed until OFGEM had made arrangements to transfer customers to a Supplier of Last Resort ("SoLR"). OFGEM then withdraw the supply licences, at which point a company director may take the necessary steps to place that company into Administration.

In this case, once the Companies had formed the opinion that a business combination was not viable, the Companies were required by OFGEM to collate and provide certain information, in advance of OFGEM commencing a SoLR process. We assisted the management team to collate the information requested.

In addition, OFGEM requested a witness statement confirming the Companies' insolvency. As part of our pre-administration work, we assessed the solvency of the Companies and worked on completion of a witness statement from 19 November 2018.

The Courts confirmed on 22 November 2018 that OFGEM could take steps to revoke the Companies' licences and commence the SoLR process. A new supplier for EESL's 129,000 customers was identified by OFGEM which resulted in all customers transferring to Scottish Power with effect from the early hours of 25 November 2018.

The Companies undertook a number of actions immediately after this transfer to protect the creditors' position in preparation for the Companies entering administration:

- the Companies had ceased to supply energy to customers, hence their accruing liability for energy costs stopped as at the date of the SoLR transfer and revocation of EESL's supply licence;
- no new orders were placed and creditors' payments were placed on hold;

- practical and legal matters were considered, including a review of cash held at bank and the funding requirements of the administrations;
- dealing with complications arising in light of the debentures over the assets of EESL, specifically given the secured lenders are based in different legal jurisdictions; and
- working with Scottish Power to facilitate the transfer of customer information and agree processes and communications.

Following the successful SoLR process and completion of the above planning, the Companies were placed into administration by their sole Director on 4 December 2018.

Pre-administration costs

PwC were engaged by EESL and EEG on 29 October 2018. PwC's role was to assist management with their discussions with OFGEM in light of the ROCs liability, to review the Companies' short term cash flow position, to review the potential business combination opportunities and to assist with contingency planning.

Due to the immediate and significant liquidity issues the Companies faced, the initial focus of our engagement was to review the short term cash flow position and identify the funding requirements to the end of the calendar year. Alongside this, we reviewed EESL's potential business combination opportunities. Given the level of funding required and uncertainties facing the energy market it was deemed by the Director that a business combination was not a viable option going forwards.

In light of the lack of viability for the business in its current form, together with an immediate cash funding requirement, further contingency planning work was completed for an insolvency process. At all times, management decisions and control of the Companies remained with the Director.

During this pre-administration period we worked with company management to formulate an asset realisation strategy to implement upon appointment to maximise realisations for creditors. The most valuable asset is the book debts and accordingly the primary focus of the strategy centred on the final billing process and debt collection activities.

Alongside this strategy development, we worked with management to assess the employee considerations and operational requirements of the business to successfully effect the strategy. This involved working closely with the Human Resource and Operations functions to structure a workforce to be retained in the administration. Regrettably, it was apparent that it would be uneconomical to retain all employees, and a number of staff were informed they were at risk of redundancy on 21 November 2018. We advised management on the formal employee consultation requirements. At all times, management decisions remained with the Director.

We worked with the Companies and our tax specialist team to investigate the complexities of VAT and Climate Change Levy ("CCL") accounting for an energy supply company in insolvency, and how this might impact on our strategy and on insolvency funding requirements.

Throughout the period prior to appointment, we worked with management to review the daily cash flow forecast and monitor receipts and payments to ensure that the creditor position did not deteriorate in the immediate period lead up to insolvency.

Prior to the appointment, we engaged with the companies' bankers, and with secured creditors, regarding agreements required to take control on appointment of cash in the Companies' bank accounts.

Further to charges being registered at Companies House, we discussed with the management team and consulted with the secured creditors with regards to the SoLR process and the process for appointment of administrators.

As it became clear that the insolvency of the Companies was inevitable, the Director formally instructed OFGEM to commence the SoLR process on 21 November 2018. During the SoLR process PwC worked with the Companies’ Director and legal advisors to prepare for administration.

Our pre-administration time costs relating to the engagement discussed above totalled £715,213.35 (exclusive of VAT). Of this £679,452.68 relates to EESL and £35,760.67 to UPBOL. We have billed £462,417.25 together with expenses of £7,092.40 which was paid by EESL prior to our appointment, leaving an outstanding time costs balance of £252,796.1 (exclusive of VAT) and expenses of £470.67.

Legal fees totalling £10,189 and legal expenses totalling £836.50 (exclusive of VAT) were also incurred during the pre-administration period. The legal fees relating to EESL and UPBOL respectively are £8,151.20 and £2,037.80. The legal expenses were incurred in relation to the pre-appointment costs of EESL and comprise Counsel fees of £750 and oath fees of £86.40 relating to the statutory declaration made in the notice of appointment (no VAT applicable). Both the legal fees and the expenses remain outstanding.

We consider that PwC’s role during the pre-administration period, preparing and planning for the administration appointments, made a significant contribution to achieving the purpose of the administration. Our involvement ensured that business operations and the retained workforce remained intact during the inherently uncertain SoLR process, so that upon appointment, the Companies could commence the complex process of final billing and debt collection which would provide the foundation to generate the maximum possible returns to creditors. Furthermore, the pre-administration work provided for the smooth transfer of all customers to Scottish Power, thus ensuring uninterrupted energy supply to customers.

More details of these fees and expenses, including further information regarding the work undertaken, can be found at Appendix B.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 of the Insolvency Rules 2016 (“IR16”) and doesn’t form part of our proposals, which are subject to approval under paragraph 53 to schedule B1 of the Insolvency Act 1986 (“Sch B1 IA86”).

If you elect a creditors’ committee, it will be up to the committee to give this approval under rule 3.52 IR16. But if there’s no committee, in accordance with IR16, we’ll ask the general body of creditors to do so instead.

What we've done so far and what's next if our proposals are approved

Management and financing of the Company's affairs and business

Actions on appointment

Immediately following our appointment as Administrators, we undertook (amongst other things) the following actions:

- Attended the Companies' head office
- Liaised with key stakeholders to update them on the position
- Commenced the process of notifying all staff of our appointment
- Effected 313 redundancies in total and liaised with the Redundancy Payments Service ("RPS") and Job Centre Plus
- Arranged a full retained employee briefing
- Collected company information
- Took control of the Companies' pre-appointment bank accounts
- Drafted and sent letters to all known creditors and employees
- Drafted and sent letters to the landlord, lawyers and accountants
- Drafted answers to Frequently Asked Questions ("FAQs") for customers, employees, suppliers, etc.
- Set up a PwC hosted webpage to provide the FAQs
- Set up and operated dedicated employee and supplier e-mail inboxes
- Identified critical suppliers and contacted them to secure continuity of supply of services
- Addressed customer queries
- Liaised with Scottish Power
- Collected VAT and tax information and notified HMRC of the Administration
- Liaised with our specialist colleagues regarding the implications of the CCL charge on the administration
- Liaised with debt collection agencies ("DCAs") to consider their portfolio and the ongoing debt collection strategy
- Started the implementation and monitoring of the customer billing strategy
- Started the implementation of the meter read strategy

Customers

All customers transferred to Scottish Power under the SoLR process with effect from 25 November 2018. If customers have queries regarding ongoing supply and outstanding credit balances please contact Scottish Power directly and refer to the FAQ section on the OFGEM and Scottish Power websites.

<https://www.OFGEM.gov.uk/publications-and-updates/extra-energy-customers-your-questions-new-supplier-scottish-power>

<https://www.scottishpower.co.uk/extra-energy>

As detailed further below, there is currently a process ongoing to reconcile all customer accounts and produce final bills for all customers. For the reasons set out below, this process will take a number of weeks to complete. These final bills will inform whether the customer is owed money (a credit balance) or owes money to EESL (a debit balance, or debtor).

The OFGEM website states that Scottish Power will honour outstanding credit balances for both current and past customers of EESL who are still owed money.

Amounts outstanding to EESL relating to energy supplies prior to 25 November 2018 are still due and payable. We have retained a number of employees to assist with the final reconciliation of customer accounts and collection of outstanding debts. Customers may therefore be contacted directly by the Companies' staff either by telephone or e-mail.

If customers have queries regarding these outstanding amounts please contact the EESL customer services team on 0800 953 4774. Customers can also find out more information under the Customer section on our dedicated website at:

<https://www.pwc.co.uk/extraenergy>

Debtors

The key asset of EESL is the book debts. As at the appointment date, EESL's accounts show the aged debtor ledger totalled c.£69m (net of £42.5m provisions).

The Companies use a billing and CRM system developed in-house by its sister company, EEG. There were system and billing issues during the early years of the Companies' trading period as management focused on revenue growth. This has led to some segments of the debtor ledger being significantly aged as a result of, for instance, deceased debtors of c.£0.5m, insolvent customers of c.£6.7m.

Based on the information currently available, we do not believe that the debtor ledger is recoverable in full. There are likely to be challenges to collectability of the debtor book, as is implicit in the analysis above. This is due to key debt segments, with significant value attributed, being identified that are not recoverable for various reasons. The lively challenge to recovery are further manifested through the ageing profile of the ledger. Furthermore, we are seeking to reconcile this debtor valuation to the value of the debt currently recognised by the Companies' operational teams.

We understand that unbilled debt (relating to amounts owed by customers but not yet billed) is estimated at c.£19m. A full customer account reconciliation and final billing process is required to issue the customer final bills and finalise debt values.

Since our appointment, we have built on the knowledge obtained during the pre-administration engagement to develop a strategy for final billing and debt collection. A critical aspect of the strategy depends on the Companies' access to the in-house billing and CRM system which is owned by EEHCL and maintained by EEG and EEHCL.

Due to the highly complex nature of the billing and debt collection process, we have spent a number of weeks following our appointment assessing the required changes and working with the system developers to achieve these requirements. The impact of insolvency on the business has resulted in a number of required changes to customer bills. This process is inherently complex, and combined with third party input being necessary for I.T. system access, this has resulted in no final customer bills being issued to date. We expect debt collections to increase in the coming weeks once these issues have been resolved and final bills can be raised.

Prior to our appointment, the Companies had been working primarily with six DCAs. We are assessing the most appropriate strategy regarding accounts held with these agents.

During the period in which we worked with management to understand and develop the final billing / debt collection strategy, the debt collection team have been instructed to focus on collecting aged debt where customers have already received final bills.

As at 24 January 2019, c.£1.5m has been collected and is currently held within the pre-appointment bank account. We are in contact with the bank regarding transferring these funds over to the administration account shortly.

We anticipate, based on the information currently available, that the final billing and debt collection process may take several months to conclude. In addition, our ability to estimate the level of asset realisations at this stage (and consequently the outcome to creditors) is limited given that we are yet to issue and value final billing.

We will continue to complete frequent assessments of the operational and financial progress of the developed strategy and amend as required as the administration continues.

Employees

As at the date of our appointment, UPBOL employed 418 staff, all of which operated from the Companies’ head office.

Due to EESL commencing the SoLR process on 21 November 2018, the Director had made the decision to instruct the staff members that were unlikely to be required during the administration period, to cease their work duties and not attend site from 21 November 2018 onwards, in the knowledge that the Companies would be placed into administration once the SoLR process was completed. All staff affected have been paid their basic salary up until our appointment on 4 December 2018.

One of our key priorities on appointment was to ensure all affected staff were communicated with, and to quickly provide key information and support to them.

We needed to retain a certain number of staff in order to assist with final billing, debt collection and other administrative matters during the administration period. A total of 107 staff were retained upon appointment to carry out those activities.

Regrettably, due to the significant staff cost base and due to certain functions no longer being required, such as sales and business development, it was necessary to make 311 redundancies immediately upon appointment and a further two redundancies on 31 December 2018 and 4 January 2019, respectively. We have set up a dedicated employee e-mail inbox to assist with any queries.

We have paid all arrears of wages with the exception of overtime, bonuses, commission and accrued holiday. This payment was made by EESL due to cash flow constraints in UPBOL and the employees were required to assist with EESL’s debt collection process. A costs reconciliation will be undertaken in due course and any relevant amounts recharged by EESL to UPBOL, subject to sufficient asset realisations. EESL is meeting all ongoing costs relating to UPBOL’s employees and continuing operations.

Credit cover – commodity purchases

As explained in the background section above, EESL provided electricity and gas to UK customers, and UPBOL held a gas shipping licence to transport the gas to the consumer. Utility providers such as EESL source their energy supply and infrastructure services (such as distribution, transmission & metering) from a wider industry supplier network. It is standard practice for such industry suppliers to request deposits / credit cover in order to supply the service to its customers, in this case, EESL and UPBOL.

We are currently working with the suppliers to verify the value of credit cover due to be repaid to the Companies. Once this process is completed, any balance of funds due to the Companies will be remitted to the relevant estate accounts.

To date, EESL has received £62,249 in respect of credit cover realisations which was remitted on 16 January 2019.

Cash on appointment

We've received £3,347,514 from the Companies bank accounts following our appointment. We are in discussions with the pre-appointment bankers regarding any potential contingent liabilities that they may have in respect of the merchant banking facilities. Once these contingent liabilities have crystallised, we anticipate further funds will be released to the Companies, but the amount of such funds is currently unknown.

Leasehold property

On appointment, the Companies operated from leasehold office premises in central Birmingham. The lease is in the name of Extra Energy Supply Limited, a guarantee has been provided to the landlord by EEG.

The Companies currently continue to operate from these premises during the administration period.

Other assets

We believe that there may be other assets to realise (including VAT and CCL reclaims), and will look to pursue these. We have not yet quantified the potential realisable values of these assets. Further information will be provided in our next report.

Connected party transactions

SIP 13 requires us to disclose details regarding any disposal of assets in the administration to a director or other connected party. As at the date of these proposals, there are no such transactions to report.

Directors' conduct and investigations

As we said in our initial letter to creditors, one of our duties is to look at the actions of anybody who has been a director of the Company in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Company's assets. If you think there is something we should know about and you haven't yet told us, please complete the relevant section of the proof of debt attached to this document, or write to me. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

Objective of the administration

We are pursuing objective (b), as it was not possible to rescue the Companies as a going concern (a business combination with an industry competitor was explored but was not possible and the entire customer base was transferred to the Supplier of Last Resort prior to our appointment).

Completing a final billing process and implementing an efficient debt collection strategy enables the statutory purpose to be achieved and is the best available outcome for creditors as a whole in the circumstances. We do not believe asset realisations and potential returns to creditors would have been maximised should the Companies have entered liquidation immediately.

In particular:

- the administration process enables employees to be retained by UPBOL who have the requisite knowledge of the complex billing and debt collection processes; and

- the administration process ensures the continuation of essential services to the Companies to enable the business to continue to operate, under a liquidation scenario, essential suppliers may have the option to terminate services.

Estimated outcome for creditors

EESL

Secured creditors

EEG and EEHCL registered security against EESL on 1 November 2018.

EEG holds three fixed and floating charges created on 1 November 2018. This security gives EEG fixed and floating charges over EESL’s assets. EEG rank as the first secured creditor.

EEHCL is secured by one fixed and floating charge created on 1 November 2018. This security ranks behind EEG and gives EEHCL a fixed and floating charge over EESL’s assets (after EEG is repaid in full).

As is customary, we have instructed an independent legal review of the validity of this security which is ongoing at the time of this report.

EEG’s lending to EESL as at the date of administration was circa £103m. EEHCL’s lending to EESL as at the date of administration was circa £15m. This represents total amounts owed, whereas the value of any secured element of debt would be limited to amounts advanced following registration of the security net of any payments received.

We think that the secured creditors will be repaid their secured debts in full. Both also have unsecured claims against the Companies in relation to the debt accrued prior to the registration of security.

Where a company enters insolvency proceedings shortly after security has been created, the security will only attach to new lending advanced after security has been created. In this case, we understand that approximately £5m of new liabilities were incurred by the secured creditors relating to energy supplies and IT services after the security was put in place. EESL paid some £4.7m to the secured creditors following the creation of the security but prior to the administration. The net new lending which is secured therefore appears to be approximately £0.3m.

We are continuing to investigate and adjudicate on the quantum of the secured debt.

Preferential creditors (mainly employees)

Based on what we currently know, any preferential creditors would fall under UPBOL. Therefore we are not expecting any preferential claims in EESL.

Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It’s paid out of “net property”. Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- subject to a maximum of £600,000.

The prescribed part applies to EESL as there is a floating charge created on or after 15 September 2003.

Based on what we currently know, we think there will be a prescribed part dividend for unsecured creditors. If we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the prescribed part to unsecured creditors. At the moment we don’t plan to make such an application. We think EESL’s net property will be over £3m, which means the estimated value of the prescribed part is the statutory maximum of £600,000.

We can’t yet give you a realistic estimate of the dividend that will be paid from the prescribed part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations and administration costs.

Our current expectation is that, in addition to any prescribed part, we think there may be funds available to pay a dividend to the unsecured creditors, however it is too early in the administration to state this conclusively. There are inherent uncertainties surrounding the level of asset realisations, the associated complexities and costs of the debt collection process and the final level of unsecured creditor claims. Furthermore, we have not yet received the Director’s statement of affairs which will detail the financial position of the Companies at the date of our appointment. Our assessment of this position will be continually reviewed and further updates will be provided in our next report.

If we think there will be money for unsecured creditors other than from the prescribed part, we may (but we won’t have to) agree in principle the claims of unsecured creditors.

If we choose to agree unsecured claims, we may ask the court to allow us to pay dividends to those creditors. If we choose not to ask the court for permission, a subsequent liquidator will formally adjudicate on the claims agreed by us in principle and pay any dividends to unsecured creditors.

UPBOL

Secured creditors

As far as we are aware there are no secured creditors in UPBOL.

Preferential creditors (mainly employees)

Preferential claims are limited to certain employee and pension claims and by law are paid in priority to non-preferential unsecured creditors.

Based on what we currently know, any preferential creditors would fall under UPBOL. There will be no claims for arrears of wages in respect of basic pay, but there may be claims relating to unpaid overtime pay, bonus and commission payments.

There will also be preferential claims relating to accrued but not taken / paid holiday pay in respect of those former employees that were made redundant on 4 December 2018, being the date of our appointment.

We estimate that preferential creditors may receive a dividend based on what we currently know. However, the quantum of this dividend is uncertain and will depend of the final level of asset realisations.

Unsecured creditors

The prescribed part (as defined above) doesn’t apply to UPBOL because there is no floating charge registered against the Company.

We don’t think there will be any dividend for unsecured creditors of UPBOL based on what we currently know about potential asset realisations, level of creditor claims and costs of the administration.

Creditors’ committee

We’re asking you to decide whether you wish to elect a creditors’ committee to help us in discharging our duties. If the creditors do wish to do so, there will be a creditors’ committee if enough creditors want to be on it. You can request the formation of a committee at a later stage, should you wish to do so.

Our fees and disbursements

We propose that our fees for both Administrations be based on the time we and our staff spend on the cases at our normal charge out rates for this type of work.

In EESL it will be up to the creditors’ committee to fix the basis of our fees and Category 2 disbursements. But if there’s no committee, we’ll ask the general body of creditors to do so instead. If creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

Because we don’t think there will be any dividend for the unsecured creditors of UPBOL we’ll ask the preferential creditors to do so instead.

Ending the administration

EESL

Our exit route will depend on the outcome of the administration. At the moment we think that the most likely exit routes are as follows:

(a) As we’ve said above, we think there may be a dividend to unsecured creditors other than from the prescribed part. Assuming that’s the case, once we’ve finished our other work, we’ll put EESL into creditors’ voluntary liquidation so that the liquidator can pay the dividend. If this happens, we propose that Michael Thomas Denny, David Matthew Hammond and Ian David Green are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with paragraph 83(7)(a) of Sch B1 IA86 and rule 3.60(6) IR16.

Or:

(b) Once we’ve finished our other work we’ll apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we’ll end the administration by filing a notice with the Registrar of Companies and EESL will be dissolved three months later. If we don’t get permission we’ll put EESL into creditors’ voluntary liquidation, or comply with the terms of any court order if different. If EESL goes into creditors’ voluntary liquidation, we propose that Michael Thomas Denny, David Matthew Hammond and Ian David Green are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with paragraph 83(7)(a) of Sch B1 IA86 and rule 3.60(6) IR16.

Or:

(c) If it turns out in due course that there won’t be a dividend other than from the prescribed part for unsecured creditors after all, once we’ve distributed any prescribed part and finished our other work, we’ll file a notice with the Registrar of Companies and EESL will be dissolved three months later. But if we think that there are matters that should be conducted/investigated in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for EESL to be wound up.

UPBOL

Our exit route will depend on the outcome of the administration. At the moment we think that the most likely exit routes are as follows:

(a) As we've said above, we don't think there will be any dividend for unsecured creditors. Assuming that's the case, once we've finished our work we'll file a notice with the Registrar of Companies and UPBOL will be dissolved three months later. But if we think that there are matters that should be conducted/investigated in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for UPBOL to be wound up.

(b) In the unlikely event that there will be a dividend to unsecured creditors, once finished our work, we'll put UPBOL into creditors' voluntary liquidation so that the liquidator can pay the dividend. If this happens, we propose that Michael Thomas Denny, David Matthew Hammond and Ian David Green are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with paragraph 83(7)(a) of Sch B1 IA86 and rule 3.60(6) IR16.

Summary of the Companies' financial information

A summary of the Companies' financial information is attached at Appendix C.

The Director has not yet given us a statement of affairs for the Companies.

We granted three extensions to the legal deadline for submission of the Statement of Affairs due to a longer than anticipated time required to reconcile the Companies' financial accounts. These extensions expired on 11 January 2019, 18 January 2019 and 22 January 2019, respectively.

As the Director has expressed uncertainty as to the accuracy of the financial data, and he is therefore not currently in a position to provide a comprehensive statement of affairs to include accurate figures for assets and liabilities, we set out at Appendix C a summary of the Companies' financial position based on the Companies' accounts as at 4 December 2018.

We continue to liaise with the Director to obtain a finalised statement of affairs and will update the creditors in our next report.

As required by law, we attach details of the creditors' names, addresses and debts, including details of any security held. The details for employees and former employees of the Companies and consumers claiming amounts paid in advance for the supply of goods and services, if applicable, are provided in separate schedules. These separate schedules will not be filed at Companies House.

Statutory and other information

EESL

Court details for the administration:	High Court of Justice Business and Property Courts in Birmingham Insolvency & Companies List (ChD) Case 8325 of 2018
Full name:	Extra Energy Supply Limited
Trading name:	Extra Energy
Registered number:	08053154
Registered address:	54 Hagley Road, Birmingham, B16 8PE
Company directors:	Mordechay Ben-Moshe
Company secretary:	Neil Dodds
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	4 th December 2018
Administrators' names and addresses:	Michael Denny (19 Cornwall Street, Birmingham, B3 2DT), Matthew Hammond (19 Cornwall Street, Birmingham, B3 2DT), and Ian Green (7 More London Riverside, SE1 2RT)
Appointer's/applicant's name and address:	Director : Mordechay Ben-Moshe - 54 Hagley Road, Birmingham B16 8PE
Objective being pursued by the Administrators:	(B) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :	The Regulation applies to this administration and the proceedings are main proceedings

UPBOL

Court details for the administration:	High Court of Justice Business and Property Courts in Birmingham Insolvency & Companies List (ChD) Case 8340 of 2018
Full name:	Utility Professional Business Operations Limited
Trading name:	Extra Energy
Registered number:	08656255
Registered address:	54 Hagley Road, Birmingham, B16 8PE
Company directors:	Mordechay Ben-Moshe
Company secretary:	Neil Dodds
Shareholdings held by the directors and secretary:	None
Date of the administration appointment:	4 th December 2018
Administrators’ names and addresses:	Michael Denny (19 Cornwall Street, Birmingham, B3 2DT), Matthew Hammond (19 Cornwall Street, Birmingham, B3 2DT), and Ian Green (7 More London Riverside, SE1 2RT)
Appointer’s/applicant’s name and address:	Director : Mordechay Ben-Moshe - 54 Hagley Road, Birmingham B16 8PE
Objective being pursued by the Administrators:	(B) Achieving a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Division of the Administrators’ responsibilities:	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any function to be exercised by the persons appointed to act as administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :	The Regulation applies to this administration and the proceedings are main proceedings

Receipts and payments account

Extra Energy Supply Limited
Receipts and payments account as at 23 January 2019

Directors' statement of affairs	4 December 2018 to 23 January 2019
(£)	(£)
Floating charge	
Receipts	
Cash at bank	3,347,514.07
Credit cover refund	62,249.00
Bank Interest	1,197.54
Total receipts	3,410,960.61
Payments	
Wages, salaries and salary deductibles	(295,211.30)
Salary expenses	(69,443.54)
Petty cash	(500.00)
Telephone, data & Technology expenses	(7,569.95)
Payment in advance	(29,040.00)
Total payments	(401,764.79)
Net floating charge realisations	3,009,195.82
VAT payable/(receivable)	(1,518.37)
Balance held in interest bearing current account	3,007,677.45

As stated earlier, c.£1.5m of debtors has been collected to date and is currently held within the pre-appointment bank account and will be transferred into the administration account in due course.

Utility Professional Business Operations Limited

There have been no transactions in relation to UPBOL and no cash held at 23 January 2019.

Appendix A: Recent trading history

EESL

	Audited filed accounts			Draft accounts
(£'000)	31 December 2014	31 December 2015	31 December 2016	31 December 2017
Revenue	36,266	253,696	358,950	275,302
Cost of sales	(33,315)	(221,219)	(319,932)	(249,904)
Gross Profit	2,910	32,477	39,018	25,398
Administrative Expenses	(18,192)	(31,254)	(52,663)	(53,224)
Profit/(Loss) from operations	(15,282)	1,223	(13,645)	(27,826)
Finance expense	(406)	(1,325)	(9,700)	(5,841)
Finance income	10	1,188	60	31
Profit/(Loss) on ordinary activities before taxation	(15,678)	1,086	(23,285)	(33,636)
Tax	-	3,392	(3,400)	-
Profit/(Loss) on ordinary activities after taxation and total comprehensive income	(15,678)	4,478	(26,685)	(33,636)

UPBOL

	Audited filed accounts			Draft accounts
(£'000)	16 Months ended 31 December 2014	31 December 2015	31 December 2016	31 December 2017
Revenue	17,792	37,600	40,774	29,302
Cost of sales	(17,793)	(37,607)	(40,779)	(29,300)
Gross Profit	(1)	(7)	(5)	2
Administrative Expenses	-	-	-	(219)
Profit/(Loss) from operations	-	-	-	(217)
Finance expense	-	(1)	(13)	(3)
Finance income	1	8	9	1
Profit/(Loss) on ordinary activities before taxation	-	-	(9)	(219)
Tax	-	(1)	-	-
Profit/(Loss) on ordinary activities after taxation and total comprehensive income	-	(1)	(9)	(219)

Appendix B: Pre-administration costs

The table below provides details of costs which were incurred before our appointment as Administrators but with a view to the Companies entering administration. Details of the work done and expenses incurred follow.

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the services
Our fees as Administrators-in-waiting	Engaged by EESL and EEG on 29 October 2018	462,417.25	EESL	252,796.10	Business combination analysis, cash flow review, insolvency planning and consultation on SoLR process
Expenses incurred by us as Administrators-in-waiting	Engaged by EESL and EEG on 29 October 2018	7,092.40	EESL	470.67	Accommodation and travel costs
		-		11,025.50	Legal fees and expenses
Fees charged by other persons qualified to act as an insolvency practitioner	N/A				
Expenses incurred by other persons qualified to act as an insolvency practitioner	N/A				
Total		469,509.65		264,292.27	733,801.92
				Total	733,801.92

Breakdown by company

	EESL	UPBOL	Total
Time costs	679,452.68	35,760.67	715,213.35
Expenses	7,184.92	378.15	7,563.07
Legal fees and expenses	8,987.70	2,037.80	11,025.50
Total	695,625.30	38,176.62	733,801.92

EESL was the trading entity and UPBOL recharged the majority of expenses to EESL. The pre-administration costs and expenses have also been assigned as per the existing recharge agreements.

The planning for the Companies' administration was a complex process as EESL was required to comply with the Energy Act. This includes restrictions to insolvency procedures, such as a requirement of the SoLR process whereby administrators cannot be appointed until customers have been transferred to an alternative supplier and OFGEM have withdrawn the energy supply licence. In addition, as administrators-in-waiting we were required to complete a witness statement confirming that the Companies were insolvent. Further information regarding the work we've done can be found on pages 8-11 and will be provided in our remuneration report which will be issued in due course.

Details of the pre-administration work undertaken and a breakdown of expenses

The expenses relate to the combined administration of both Extra Energy Supply Limited and Utility Professional Business Operations Limited.

Breakdown by grade

Grade	Time costs incurred to 4 December 2018 (£)
Partner	48,512.00
Director	111,024.00
Senior Manager	260,125.75
Manager	210,331.25
Senior Associate	84,296.75
Associate	923.60
Total	715,213.35

Breakdown by work undertaken

Work Undertaken	Time costs incurred to 4 December 2018 (£)
Business combination analysis and review	263,933.00
Cash flow	71,824.75
Insolvency planning and preparation	301,844.10
Assistance with SoLR process	77,611.50
Total	715,213.35

Disbursements

Expense type	Expenses incurred to 4 December 2018 (£)
Accommodation	3,880.48
Travel	3,682.59
Legal fees and expenses	11,025.5
Total	18,588.57

Appendix C: Summary of the Companies' financial information including creditors' details

As explained earlier in these proposals, the Director has not yet delivered a statement of affairs for the Companies.

As the accuracy of the financial data remains uncertain, we set out below the Companies' financial position based on the balance sheets as at 4 December 2018, and make the following comments:

- There is fundamental uncertainty around the accuracy of these numbers;
- There is no provision for the costs of realising the Companies' assets or the costs of the administration;
- We haven't audited the information;
- We are currently awaiting the Director's view on the estimated financial position;
- Debtor realisations are expected to be significantly lower than book value due to the issues explained in the proposals;
- There are barriers to full recovery of the debtor ledger, such as accounts in the name of deceased individuals or insolvent customers;
- However, we have generated collections of c.£1.5m to date and we are continuing to pursue valid outstanding accounts.

A further update on debt recoveries will be provided in our next report to creditors, as well as an update on the statement of affairs if this is received from the Director at the time of sending our next report.

The numbers presented in this summary should not be considered representative of likely realisations and creditor outcomes, nor used as the main basis of any bad debt provision or debt trading.

A list of trade creditors is included within the attachments to these proposals.

Extra Energy Supply Limited

Balance sheet

£ in 000s	04 December 2018	Note
Intangible fixed assets	4,125	
Tangible fixed assets	1,549	
Trade debtors	68,779	1
Intercompany debtors	3,511	
Other debtors	2,001	
Other assets	2,069	
Cash at bank	4,673	
Total assets	86,707	
Related party loans	(98,385)	2
Trade creditors	(23,006)	
Customer creditor balances	(31,292)	
Trade creditors - intercompany	(7,764)	2
HMRC	(534)	
Other creditors and accruals	(5,948)	
Total liabilities	(166,929)	
Share capital	0	
Retained earnings	(80,223)	
Issued capital and reserves	(80,223)	
Shareholders' funds	(80,223)	

Notes:

1 The value of customer debtors of £69m (net of £42.5m provisions) per the accounting records includes values for both billed and unbilled debt. We are seeking to reconcile this value to the value of debt currently recognised by the company's operational teams.

2 The intercompany trade creditors, as reported above, do not include £3.04m of invoices which have been received but are not currently validated as payable.

Intercompany loans converted at the Bank of England's exchange rate as at 4 December 2018 of 1.12 EUR to £1.

Utility Professional Business Operations Limited

Balance sheet

£ in 000s	04 December 2018
Intangible assets	39
Intercompany debtors	219
Other debtors	8
Other assets	4,800
Cash at bank	138
Total assets	5,205
Other loans	(92)
Trade creditors	(5,819)
Trade creditors - intercompany	(3,082)
Total liabilities	(8,993)
Share capital	0
Retained earnings	(3,788)
Issued capital and reserves	(3,788)
Shareholders' funds	(3,788)

In accordance with section 246ZF and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38 and] 15.7 of the Insolvency (England and Wales) Rules 2016 (IR16)

Notice seeking a decision by deemed consent

Name of Company

Extra Energy Supply Limited ("the Company")

Company Number

08053154

In the High Court of Justice Business and Property
Courts in Birmingham Insolvency and Companies
List (ChD)

Court case number

8325 of 2018

(a) Insert full names of
administrators /
liquidators

We (a) Michael Thomas Denny, David Matthew Hammond and Ian David Green,
Joint Administrators of the Company, give notice to creditors seeking a decision
by deemed consent about the following matters (b):

(b) Insert nature of the
matter

- the approval of the Administrators' proposals;
- that a creditors' committee should not be established. A creditors' committee can be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors;
- the timing of the Administrators' discharge from liability.

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

(c) Insert proposed
decision(s)

The proposed decisions are: (c)

- (1) THAT the administrators' proposals dated **28 January 2019** be approved;
- (2) THAT a creditors' committee **SHOULD NOT** be established;
- (3) THAT the Administrators be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 in respect of any action of theirs as Administrators 14 days after they cease to be Joint Administrators of the Company.

d) Insert date of
decision

The decision date is (d) **11 February 2019**

If you wish to object to the proposed decisions you must do so no later than 23.59 hrs on the decision date. Please refer to the information overleaf.

If less than 10% in value of relevant creditors* object to the proposed decision[s] in accordance with the procedure set out in this notice the creditors are to be treated as having made the proposed decision[s].

If 10% or more in value of relevant creditors* object to the proposed decision[s] the creditors are to be treated as **NOT** having made the decision[s]. If a decision about the same matter is sought again it must be sought using a decision procedure (i.e. by correspondence, electronic voting, or a virtual or physical meeting).

** For the purposes of this notice "relevant creditors" means the creditors who, if the decision were to be made by a decision procedure, would be entitled to vote in the procedure.*

Committee:

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us at the address below by 11 February 2019. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 of the Insolvency (England and Wales) Rules 2016 (IR16).

Objecting to the proposed decision[s] or requesting a physical meeting:

In order to object to the proposed decision you must deliver to us at the postal address shown below a notice stating that you object to the proposed decision, to be received by us **NO LATER THAN 23.59 hrs ON THE DECISION DATE**, together **WITH A PROOF** in respect of your claim, in accordance with IR16, failing which your objection will be disregarded. A form of notice of objection is set out at the end of this notice and a proof of debt form which you can use is available at website address.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less) you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to object to the proposed decision.

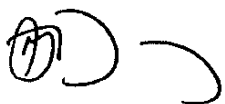
If you have opted out from receiving notices you may nevertheless object to the proposed decision if you provide a proof as set out above.

It is our responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met this deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matter[s] set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.



Signed _____
Joint Administrator

Dated 28 January 2019

Address for
correspondence

Administrators' postal address: **PricewaterhouseCoopers LLP, Floor 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL.**

Administrators' contact telephone number: **0113 289 4000**

Creditor's notice of objection to decisions by deemed consent

Name of Company Extra Energy Supply Limited ("the Company")	Company Number 08053154
In the High Court of Justice Business and Property Courts in Birmingham Insolvency and Companies List	Court case number 8325 of 2018

To be completed and returned to the postal address above only if you wish to object to the proposed decisions

Insert creditor's name
and address, and
registered number if a
company

I/We

Company number (if creditor is a company) _____

of _____

object to the proposed decision set out in the notice seeking decisions by deemed consent dated
28 January 2019.

I/we do*/do not* request that the decisions be considered at a physical meeting.

[* Delete as applicable]

NB: if creditors satisfying the relevant thresholds do not request a physical meeting and a
decision about the same matters is sought again, it will be sought by correspondence, electronic
voting or a virtual meeting.

I/we enclose my/our proof of debt (if not previously submitted).

Signature of creditor or person authorised to act on behalf of the creditor:

Name in block capitals: _____

Position with or relation to the creditor:
(e.g. director, company secretary, solicitor): _____

Date: _____

2) Common questions and answers about the decisions we are seeking, including the approval of our proposals

We are seeking approval of our proposals in respect of EESL by way of a decision by deemed consent (*).

The notice requesting decisions by deemed consent are attached to the proposals and contain information relating to the decisions being sought and how creditors can object to the decisions by deemed consent.

We have answered some of the common questions which arise in respect of decisions by deemed consent below.

What is deemed consent and how can I object to its use?

For a decision by deemed consent, relevant creditors are given notice of the Administrators' proposed decision on a matter. In this case we are seeking a decision that our proposals be approved and whether a creditors' committee should be formed.

If you are happy with the proposed decisions you don't need to take any further action unless you wish to nominate a member of the committee should one be formed.

Creditors may object to the decisions being made by deemed consent:

- if less than 10% of relevant creditors object to the proposed decision, the creditors are treated as having made the decision; and
- if 10% or more of relevant creditors object to the proposed decision(s) then the decision(s) is (are) treated as NOT having been made, and (a) further decision(s) will be sought by an alternative decision method (which will only be a physical meeting if one of the relevant thresholds for requesting a physical meeting is met – please see below).

Details of what constitutes a relevant creditor and how a creditor may object to the proposed decision(s) are included in the decision notice attached to the proposals.

Creditors who meet one of the relevant thresholds can request a physical meeting as well as, or instead of, objecting to the proposed decision(s) - see below.

It is our responsibility (not the creditors') to aggregate any objections to deemed consent, and to aggregate any requests for a physical meeting, to see if one of the thresholds is met for the decision(s) by deemed consent not to have been made.

(*) As we think there won't be any return to unsecured creditors in UPBOL, our proposals in respect of UPBOL are deemed approved and no action is required from the creditors.

How do I request a physical meeting (PM)?

Creditors who meet one of the thresholds in section 246ZE IA86 may, within five business days from the date of delivery of the decision notice attached to the proposals, require a physical meeting to be held to consider the decision detailed in that notice. The relevant thresholds are 10% in value of creditors, 10% in number of creditors or 10 creditors.

If one of the above thresholds for requiring a physical meeting is met we will issue a further notice calling a physical meeting and the original decisions by deemed consent as detailed in our notices attached to the proposals will be superseded.

Details of how to attend and vote at any physical meeting called will be provided in the notice of that meeting.

Who decides whether my claim ranks for voting purposes?

The Administrators have the power to accept or reject the whole or any part of your claim for the purpose of voting and/or requesting a physical meeting (rule 15.33(2) IR16). If there's any doubt whether your claim should be admitted, we'll mark it as objected to and allow you to vote. If however, the objection is sustained, then your vote will be declared invalid (rule 15.33(3) IR16). If your vote was critical to the outcome, this could change the decisions/resolutions that were passed and/or result in a further decision being required (rule 15.35(3) IR16).

What happens if I disagree with the Administrators' decision on my claim?

You're entitled to appeal to the court for an order reversing the Administrators' decision on your claim provided you do so within 21 days of the decision date (rule 15.35(4) IR16). If the court reverses or varies the Administrators' decision, or votes are declared invalid, the court may order us to initiate another decision procedure or make such other order as it thinks just (rule 15.35(3) IR16).

You also have the right to appeal to the court if you believe that the Administrators are acting/have acted/propose to act in a way which unfairly harms your interests (paragraph 74(1) Sch B1 IA86).

We recommend that you seek legal advice about the merits of taking these steps in any particular circumstances.

How do I calculate my claim for voting purposes?

Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to them after that date in respect of their claim and any adjustments by way of set-off made in accordance with rule 14.24 IR16 or that would be made if that rule were applied on the date that the votes are counted (rule 15.31(1)(a)(ii) IR16).

What majorities are needed to approve decisions/resolutions?

A decision to approve the proposals or any modification to them is made by creditors if more than 50% in value of those voting vote for the decision.

But a decision is not made if those voting against it include more than half in value of the creditors to whom notice of the decision procedure was delivered who are not, to the best of the convener or chair's belief, persons connected with the Company (rule 15.34(2) IR16).

What happens if I cannot yet quantify my claim with certainty?

You can vote in respect of a debt for an unliquidated amount or any debt whose value is not ascertained, if the Administrators agree to put on the debt an estimated minimum value for voting purposes and admits the claim for that purpose (rule 15.31(2) IR16).

What happens if my debt is wholly or partly secured?

If you're a secured creditor whose debt is wholly or partly secured, you're entitled to vote only in respect of the balance (if any) of your debt after deducting the value of your security as estimated by you. However, if we've made a statement under paragraph 52(1)(b) Sch B1 IA86 (that we think the Company has insufficient assets for a dividend to be paid to unsecured creditors other than from the prescribed part) in our proposals and the Company's creditors ask us to seek a decision as to whether they approve the proposals, you can vote in respect of the full value of your secured debt without any deduction for the value of the security (rule 15.31(6)(a) IR16).

What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?

If you're an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, you're entitled to vote in respect of the amount of the debt due and payable to you by the Company on the date the Company entered administration. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of:

- the making of an administration application;
- a notice of intention to appoint an Administrator or any matter arising as a consequence; or
- the Company entering administration (rule 15.32 IR16).

Am I bound by the Administrators' proposals if they are approved?

Our proposals, when approved by the creditors, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed.

For this reason, it is important that creditors properly consider our proposals and decide whether and how they wish to vote.

Who decides whether my claim ranks for the purposes of objecting to deemed consent?

The Administrators have the power to accept or reject the whole or any part of your claim for the purpose of objecting to deemed consent and/or requesting a physical meeting (rule 15.33(2) IR16).

What happens if I disagree with the Administrators' decision?

You're entitled to appeal to the court for an order reversing the Administrators' decision on your claim provided you do so within 21 days of the decision date (rule 15.35(4) IR16). If the court reverses or varies the Administrators' decision, this could change the decisions/resolutions that were made or passed and/or the court may order us to initiate a decision procedure or make such other order as it thinks just (rule 15.35(3) IR16).

You also have the right to appeal to the court if you believe that the Administrators are acting/have acted/propose to act in a way which unfairly harms your interests (paragraph 74(1) Sch B1 IA86).

We recommend that you seek legal advice about the merits of taking these steps in any particular circumstances.

How do I calculate my claim for the purposes of objecting to deemed consent?

Objections to deemed consent are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to them after that date in

respect of their claim and any adjustments by way of set-off in accordance with rule 14.24 IR16 or that would be made if that rule were applied on the date that the objections are counted (rule 15.31(1)(a)(ii) IR16).

What happens if I cannot yet quantify my claim with certainty?

If your debt is for an unliquidated amount or its value is not ascertained it can count towards the threshold for objecting to deemed consent if the Administrators agree to put on the debt an estimated minimum value for objection purposes and admit the claim for that purpose (rule 15.31(2) IR16).

What happens if my debt is wholly or partly secured?

If you're a secured creditor whose debt is wholly or partly secured, only the balance (if any) of your debt after deducting the value of your security as estimated by you will count towards the threshold for objections.

What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?

If you're an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, the amount of the debt due and payable to you by the Company on the date the Company entered administration will count towards the threshold for objections. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of:

- the making of an administration application
- a notice of intention to appoint an Administrator or any matter arising as a consequence, or
- of the Company entering administration (rule 15.32 IR16).

Am I bound by the Administrators' proposals if they are approved?

Our proposals, when approved by the creditors, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed.

For this reason, it is important that creditors consider them properly.

Extra Energy Supply Limited - in Administration
Proof of debt

Please complete and return this form with supporting documentation as soon as possible to , Extra Energy Supply Limited – in Administration, PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Creditors whose claims are secured or preferential (in part or in whole) should provide details of their claim to the above address. However, they need not use this claim form.

1) Name of creditor	
2) Address of creditor for correspondence	
3) Registered number (if creditor is a company)	
4) Total amount of your claim (including VAT) and outstanding uncapitalised interest at the date the administration commenced*	£
5) Total value (including VAT) of any monies owed by you to the company in administration	£
6) Total amount of any payments received by you in relation to the claim after the administrators' appointment	£
7) If the amount in 4) includes outstanding uncapitalised interest, please state amount	£
8) Particulars of how and when the debt was incurred (please attach a continuation sheet if more space is needed)	
9) Particulars of any security held, the value of the security and the date it was given	
10) Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
11) Details of any documents by reference to which the debt can be substantiated	
12) Particular matters relating to the company's purchase of goods and services from you or any other matters that you feel should be reviewed (please provide on a separate sheet if needed)	
Signature of creditor or person authorised to act on behalf of the creditor	
Name in block capitals	
Position with or relation to the creditor (e.g. director, company secretary, solicitor)	
Address of person signing (if different from 2 above)	
Date	

For office holder's use only

<i>If applicable</i> Admitted to vote for: £	<i>If applicable</i> Admitted for dividend for: £
Date	Date
Signed	Signed
Name	Name

* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement

Utility Professional Business Operations Limited - in Administration
Proof of debt

Please complete and return this form with supporting documentation as soon as possible to , Utility Professional Business Operations Limited – in Administration, PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Creditors whose claims are secured or preferential (in part or in whole) should provide details of their claim to the above address. However, they need not use this claim form.

1) Name of creditor	
2) Address of creditor for correspondence	
3) Registered number (if creditor is a company)	
4) Total amount of your claim (including VAT) and outstanding uncapitalised interest at the date the administration commenced*	£
5) Total value (including VAT) of any monies owed by you to the company in administration	£
6) Total amount of any payments received by you in relation to the claim after the administrators' appointment	£
7) If the amount in 4) includes outstanding uncapitalised interest, please state amount	£
8) Particulars of how and when the debt was incurred (please attach a continuation sheet if more space is needed)	
9) Particulars of any security held, the value of the security and the date it was given	
10) Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
11) Details of any documents by reference to which the debt can be substantiated	
12) Particular matters relating to the company's purchase of goods and services from you or any other matters that you feel should be reviewed (please provide on a separate sheet if needed)	
Signature of creditor or person authorised to act on behalf of the creditor	
Name in block capitals	
Position with or relation to the creditor (e.g. director, company secretary, solicitor)	
Address of person signing (if different from 2 above)	
Date	

For office holder's use only

<i>If applicable</i> Admitted to vote for: £	<i>If applicable</i> Admitted for dividend for: £
Date	Date
Signed	Signed
Name	Name

* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement

EXTRA ENERGY SUPPLY LIMITED - IN ADMINISTRATION

Company name	Address line	Postal code	City	Country	Balance
1st Locate UK Ltd	1st Floor West Wing	LS2 8LY	LEEDS	GB	-536.95
Ace Taxi Cabs	1 The Beeches	TD1 3SY		GB	-345.00
Active8 managed Technologies Ltd	Unit 1 Halifax Court	NG24 3JP	NEWARK	GB	-2,796.64
Addito Supply Limited (Intercompany creditor)	54 Hagley Road	B16 8PE	Birmingham	GB	-6,003.53
Adestra	Holywell House	OX2 0EA	OXFORDSHIRE	GB	-1,920.00
Allpay Ltd	Fortis el Fides	HR1 3SE	HEREFORD	GB	-2,038.54
AO Hall				GB	-240.00
Approved Index				GB	-7,200.00
Ashurst	Broadwalk House	EC2A 2HA	LONDON	GB	-107,225.76
Asserson Law Offices	38 Wigmore Street	W1U 2RU	LONDON	GB	-4,240.99
Banner	K House Sheffield Business Park	S9 1XU	SHEFFIELD	GB	-531.95
Barinza Partners LLP	17 Hatfields	SE18DJ	LONDON	GB	-220,641.52
BDO	2 Snow Hill	B4 6GA	BIRMINGHAM	GB	-107,023.98
Bglobal Metering	2 Arkwright Court	BB3 0FG	DARWEN	GB	-408.87
Birmingham City Council	PO BOX 5	B4 7AB	BIRMINGHAM	GB	-22,438.06
P3M Partners	222 Upper Richmond Road West	SW14 8AH	LONDON	GB	-11,460.00
BPO Collections	Marina Quay Dock Road	KA22 8DA	ARDROSSAN	GB	-444.45
Caffe Kix	The Light Box G18	W4 5PY	LONDON	GB	-177.00
C&C HOLDINGS LTD	BOURNE HOUSE	CR3 0BL	WHYTELEAFE	GB	-5,556.00
Churchill Recovery Solutions	Dallam Court	WA2 7LT	WARRINGTON	GB	-47,498.93
CML - Capital Meters Limited	Suites 3 & 4 Warners Mill	CM7 3GB	BRAINTREE	GB	-36,163.68
Commercial Meters Exoteric	6 Almondvale Business Park	EH54 6GA	LIVINGSTON	GB	-659.61
Consult Energy	3rd floor Neville House	B2 5TX	BIRMINGHAM	GB	-8,010.00
Controlaccount PLC	Compass House, Waterside	B604FD	WORCESTERSHIRE	GB	-51,715.36
Credit Card - Lloyds				GB	-1,424.03
Credit Style Limited	5 Rutland Court	S3 9PP	SHEFFIELD	GB	-64,838.19
Credit Resource Solutions	Rosemount House	HX5 0EE	HALIFAX	GB	-17,685.38
Credit Security Limited	The Old Court House	HP22 4JS	WHITCHURCH	GB	-376.23
Dataserve UK	320 St Vincents Street	G2 5AD	GLASGOW	GB	-626.39
DCS Utility Consultants Limited	435 Wilmslow Road	M20 4AF	MANCHESTER	GB	-2,308.00
DCUSA	Ground Floor	W1F 9HR	LONDON	GB	-4,103.90
Dieter Rostel	Mowenstrasse	D-24113	MOLFSEE	DE	-4,011.25
Difference	Merlin House	NP18 2HJ	GWENT	GB	-60,415.60
DJS Research Ltd	3 Pavilion Lane	SK67GH	CHESHIRE	GB	-2,610.00
DP Designs	Unit 27a Harris Business Park	B60 4DJ	BROMSGROVE	GB	-22,955.90
d-Risk Platform	Didsbury Business Centre	M20 2PW	MANCHESTER	GB	-66,005.78
Eastern Power Networks Plc DUOS	Energy House	RH10 1EX	CRAWLEY	GB	-183,101.11
Eastern Power Networks Plc MAP	Energy House	RH10 1EX	CRAWLEY	GB	-6,904.57
EDF Energy	Corporate Finance- Banking & Controls	RH10 1QQ	CRAWLEY	GB	-39.23
EDF Energy PPMIP	Finance Department	RH10 1QQ	THREE BRIDGES	GB	-73.61
EG Factory	Strabe der Nationen 12	09111 Chem		DE	-734,795.60
EG Solutions Plc	Dunston Business Village	ST18 9AB	DUNSTAN	GB	-105,000.00
Electralink	Grafton House	W1F 9HR	LONDON	GB	-853.80
Electricity North West Limited DUOS	DuoS Income Services	M6 6QH	MANCHESTER	GB	-145,920.12
Electricity North West Limited MAP	DuoS Income Services	M6 6QH	MANCHESTER	GB	1,657.06
Electricity Settlements Company	4th Floor	NW1 3AW	LONDON	GB	97.84
Elxon Clear Ltd (Trading Charges)	Keats House	KT22 7LP	LEATHERHEAD	GB	-46,390.09
Elxon Ltd BM Units	4th Floor	NW1 3AW	LONDON	GB	-8,871.41
Energetics Electricity	International House	G72 0BN	GLASGOW	GB	-2,240.05
Energetics Networked Energy	Fenick House	G72 0FT	GLASGOW	GB	-3,864.72
Energy Assets	6 Almondvale Business Park	EH54 6GA	LIVINGSTON	GB	-1,676.81
Energy Metering Solutions Limited	Regent House	w3 0xa	LONDON	GB	-74.08
Eon (former code)				GB	-273.00
E.ON PPMI	Sherwood Park	NG15 0DR	ANNESLEY	GB	-160,959.39
ESP Electricity	Bluebird House	KT22 7BA	LEATHERHEAD	GB	-0.01
Expense				GB	-9,199.42
Expense Employees	N/A	N/A	N/A	GB	-1,702.20
Extra Energie GmbH (Intercompany)	Mittelstrasse 11-13		40789 Monheim am Rhein	DE	-7,757,884.78
Finance Birmingham Ltd	Baskerville House	b12nd	BIRMINGHAM	GB	-453.60
First Personnel	140 Hatherton Street	WS1 1YB	WALSALL	GB	-4,320.00
Francotyp Postalia Ltd	74 Questor	DA1 1EF	KENT	GB	-2,000.00
Fulcrum Pipelines	2 Europa View	S9 1XH	SHEFFIELD	GB	296.45
First Utility Limited	Point 3 - Opus 40 Business Park	c345ah	WARWICK	GB	-2,861.16
Godel Technologies Europe Limited	27th Floor City Tower	M1 4BT	MANCHESTER	GB	-92,070.71
GPL	Energy House	IP30 9UP	BURY ST. EDMUNDS	GB	288.00
GTC - IPNL	Energy House	IP30 9UP	BURY ST. EDMUNDS	GB	-150.00
GTC - The Gas Transportation Compan	Energy House	IP30 9UP	BURY ST. EDMUNDS	GB	205.58
Harlaxton Energy Networks Limited	Toll Bar Road	NG32 2HT	GRANTHAM	GB	-31.93
Henry Howard Finance Plc				GB	-5,719.86
HMRC Enforcement & Insolvency Service (EIS)	Durrington Bridge House, Barrington Road	BN12 4SE	Worthing	GB	-534,061.00
H M Services	383 Garretts Green Lane	B33 0UB	BIRMINGHAM	GB	-360.00
Infinity CCS	3 Brindleyplace	B1 2JB	BIRMINGHAM	GB	-18,994.20
Itron	Langer Road	IP11 2ER	FELIXSTOWE	GB	-2.88
Jukebox4SS	34 Billing Road East	NN33LL	NORTHAMPTON	GB	-228.00
Kall Kwik Printing	Kall Kwik Centre 619	B2 5PP	BIRMINGHAM	GB	-57.60
Katie Bard/Angela Mortimer PLC	76 Wardour Street	W1FoUR	LONDON	GB	-5,940.00
LS1				GB	-5,250.00
Lighthouse Vending	Unit 4 Hayes Trading Estate	DY9 8RG	BIRMINGHAM	GB	78.00
LockRite	1 Royston Way	DY3 3TZ	SEDGLEY	GB	-347.40
London Power Networks Plc DUOS	Energy House	RH10 1EX	CRAWLEY	GB	-104,557.47
London Power Networks Plc MAP	Energy House	RH10 1EX	CRAWLEY	GB	-3,399.39
Low Carbon Contracts Company	Fleetbank House	EC4Y 8JX	LONDON	GB	-54,000.10
Lowri Beck	Mayor's Quay	WN3 5BB	WIGAN	GB	-4,313.55
Lowri Beck MAP	Mayor's Quay	WN3 5BB	WIGAN	GB	-15,326.67
Maple C01 Ltd	St Lawrence House	RH6 9HJ	SURREY	GB	-1,476.56
McCormack Benson Health and Safety	Unit 1, Hedley Avenue	RM204EL	ESSEX	GB	-1,200.00
Meter Corp Ltd	Communication House	GU153HX	SURREY	GB	-3,048.89
Morrison Data Services Limited	Gunnels Wood Road	SG1 2ST	STEVENAGE	GB	-157,303.29
Meter Fit North East	5th Floor	M2 1HW	MANCHESTER	GB	-7,972.33
Meter Fit North West	5th Floor	M2 1HW	MANCHESTER	GB	-10,293.54
Meter Fit 2	5th Floor	M2 1HW	MANCHESTER	GB	-1,344.11
Meter Fit 3	5th Floor	M2 1HW	MANCHESTER	GB	-5,335.54
Meter Fit 4	5th Floor	M2 1HW	MANCHESTER	GB	-5,413.16
Meter Fit Assets	5th Floor	M2 1HW	MANCHESTER	GB	-1,273.19
Meter Fit 5 Ltd	5th Floor	M2 1HW	MANCHESTER	GB	-4,784.82
Meter Fit 10 Ltd	5th Floor	M2 1HW	MANCHESTER	GB	-1,590.25
Meter Fit 20 Ltd	5th Floor	M2 1HW	MANCHESTER	GB	-772.89
MM3 - Macquarie Meters	Suites 3 & 4 Warners Mill	CM7 3GB	BRAINTREE	GB	-183,525.36
MOHS Workplace Health Ltd	83 Birmingham Road	B706PX	BIRMINGHAM	GB	652.50
Moriarty Law Limited	15 Old Bailey	EC4M 7EF	LONDON	GB	-792.27
MPL Contact	32-35 Carlton Business &	NG4 3AA	NOTTINGHAM	GB	-96.72
Myutilitygenius Limited	1 Churchill Court	HA2 7SA	MIDDLESEX	GB	-10,584.00
Myutilitygenius Limited	1 Churchill Court	HA2 7SA	MIDDLESEX	GB	-1,200.00

National Grid - Gas Shipper	1-3 Strand	WC2N 5EH	LONDON	GB	-3,504.88
National Grid AAHEDC	1-3 Strand	WC2N 5EH	LONDON	GB	-56,408.87
National Grid BSUOS				GB	-59,829.58
Cadent Gas PEMS	Ashbrook Court	CV7 8PE	COVENTRY	GB	-5,310.75
National Grid TNUOS	1-3 Strand	WC2N 5EH	LONDON	GB	-1,177,404.95
National Grid Metering MAP	35 Homer	B91 3QJ	BIRMINGHAM	GB	128,981.51
National Grid - Gas Distribution	Ashbrook Court	CV7 8PE	COVENTRY	GB	-10.10
National Grid Smart Limited	National Grid Gas Plc	WC2N 5EH	LONDON	GB	-139,275.01
Next Connex	Unit 16 Horizon Business Village	KT13 0TJ	SURREY	GB	-8,003.99
Northern Gas Networks PEMS	1100 Century Way	LS15 8TU	LEEDS	GB	-294.62
Northern Powergrid - NEDL DUOS	Manor House- Station Road	DH4 7LA	HOUGHTON-LE-SPRING	GB	-287.19
Northern Powergrid - NEDL MAP	New York Road	NE27 0LP	NEWCASTLE UPON TYNE	GB	-4,016.79
Northern Powergrid - YEDL DUOS	Manor House- Station Road	DH4 7LA	HOUGHTON-LE-SPRING	GB	-666.08
Northern Powergrid - YEDL MAP	New York Road	NE27 0LP	NEWCASTLE UPON TYNE	GB	-6,073.83
Northern Powergrid Metering	Manor House- Station Road	DH4 7LA	HOUGHTON-LE-SPRING	GB	-10,484.60
Ofgem E-Serve Fit levelisation	9 Millbank	SW1P 3GE	LONDON	GB	-1,352,401.57
Ofgem E-Serve Renewables Obligation	9 Millbank	SW1P 3GE	LONDON	GB	-14,145,552.41
Ofgem E-Serve Renewables Obligation	9 Millbank	SW1P 3GE	LONDON	GB	-1,354,202.31
Ofgem E-Serve Fit Annualisation	9 Millbank	SW1P 3GE	LONDON	GB	25.24
The Ombudsman Service Ltd	3300 Daresbury Park	WA4 4HS	o	GB	-71,820.00
Fluid Point Communications Limited	Stocks House	KT22 7AX	SURREY	GB	936.03
Onstream				GB	-94,724.26
Orion Cleaning Company Limited	7 Trinity place	B72 1TX	SUTTON COLDFIELD	GB	-7,118.96
Oriel Collections Limited	1ST Floor- Regent House	GL50 1HX	CHELTENHAM	GB	-2,505.56
Past Due Credit Solutions	1 Blair Court	C81 2LA	GLASGOW	GB	-477.35
Performance Telecom	Performance Telecom Ltd	AL15GD	ST ALBANS	GB	-46,974.14
Pertemps Recruitment	Meriden Hall- Main Road	CV7 7PT	COVENTRY	GB	-5,496.48
Porta Consulting				GB	-360.00
Portland	85 Strand	WC2R 0DW	LONDON	GB	-4,320.00
Powertech	Am Schimminershof 7		RATINGEN	GB	5.89
Protostar Leadership Development Lt	Portland House	DH11TW	DURHAM	GB	-2,794.00
121 Prodata Ltd	1 Ashway	GL543PB	GLOUCESTERSHIRE	GB	-2,160.00
PWC	Hay's Galleria	SE1 2RD	LONDON	GB	-6,000.00
Quote My Energy Limited	32A Dene Road	HA6 2BT	NORTHWOOD	GB	-4,323.00
Rant and Rave	Raving towers	CV4 7HS	COVENTRY	GB	-49,006.23
Sage	North Park	NE13 9AA	NEWCASTLE-UPON-TYNE	GB	-3,123.63
Scotland Gas Networks PEMS				GB	-1,426.38
Scottish Power PPMIP				GB	-21.60
Scottish Power MAP				GB	-3,726.19
Secure SMSO Ltd	Moorside Road	SO237RX	WINCHESTER	GB	-38,226.36
SGN Metering				GB	-3,740.90
Shakespeare Martineau	No1 Colmore Square	B4 6AA	BIRMINGHAM	GB	-288.00
Siemens				GB	-1,537.49
Sigma	Grosvenor House	B97 4DL	REDDITCH	GB	-540,151.84
Simply Shred & Recycle	3 Spires Works	WS2 8RQ	WALSALL	GB	-684.72
Smart Meter Assets 1 Ltd				GB	-5,675.01
SMART DCC LIMITED				GB	-249,759.02
SmartMop				GB	-1,109.82
Smart DCC Ltd	Ibex House	EC3N1DY	LONDON	GB	-0.34
SMB (Utility Exchange)	2nd Floor- Olympus House	DE21 6LY	DERBY	GB	-911.18
SMS Energy Services				GB	-26,029.21
SMS Meter Assets				GB	-129,728.72
SocialRel8 Ltd	Digital City Bridge Street West	TS21AE	CLEVELAND	GB	-42,393.00
South Eastern Power Networks DUOS				GB	-161,481.82
South Eastern Power Networks MAP				GB	-4,983.19
Southern Gas Networks PEMS	PO Box 609	RH6 9HJ	SURREY	GB	-759.20
SPAA	Grafton House- Ground Floor	W1F 9HR	LONDON	GB	-3,111.97
SP Distribution plc DUOS	Ochil House	G72 0HT	BLANTYRE	GB	-906.36
SP Distribution plc MAP	Ochil House	G72 0HT	BLANTYRE	GB	-4,395.81
Spectron Services	155 Bishopsgate	EC2M 3TQ	LONDON	GB	-840.00
SP Energy Network	320 ST. VINCENT STREET	G2 5AD	GLASGOW	GB	177.20
SP Energy Networks	SP POWER SYSTEMS LTD	G720HT	BLANTYRE	GB	-177.20
SP Manweb Plc DUOS	Ochil House	G72 0HT	BLANTYRE	GB	-2,029.74
SP Manweb Plc MAP	3 PRENTON WAY	CH43 3ET	CHESHIRE	GB	-766.70
SSE				GB	-16.76
SSE - HYDE DUOS				GB	-596.13
SSE - MAP				GB	-13,291.58
SSE - SOUT DUOS				GB	-961.06
Stark Utility funding Limited				GB	-17.33
TEK Systems	Western Road	RG12 1RT	BRACKNELL BERKS	GB	-11,880.00
Textlocal trading as Txtlocal Ltd	Txtlocal Ltd c/o IM1 Mobile	HP13 5HA	HIGH WYCOMBE	GB	-216.00
The Energy Shop	Sunders House	W5 3TA	LONDON	GB	-29.40
T&I Consulting Ltd	38 Buryfield Road	B91 2DG	SOLIHULL	GB	-11,400.00
The Look By Aliya	107 Blackwell Road	CV6 5JU	COVENTRY	GB	-425.00
Contigo	7th Floor	EC2A 2AP	LONDON	GB	-14,700.00
Trustpilot	Pilestraede 58	1112	COPENHAGEN	GB	-2,000.00
UD Group	2nd Floor- Parkway House	M22 4DB	MANCHESTER	GB	-17,658.72
Unify Communications Ltd	Bristol & Bath Science Park	BS169FR	BRISTOL	GB	-15,534.00
Utilisoft	Utilihouse	PR7 6TE	LANCASHIRE	GB	-131,745.60
Utility Funding Limited	Brewery House	SP1 2AP	SALISBURY	GB	-11,183.06
Vantage Meters Limited	82 Heathfield North	TW2 7QW	MIDDLESEX	GB	-4.56
Wales & West Utilities PEMS	Wales & West House- Spooner Close	NP10 8FZ	NEWPORT	GB	-1,294.67
White Rose Dry Cleaning Ltd				GB	-97.99
Wilkin Chapman Ilp	Cartersgate House	DN31 2LJ	GRIMSBY	GB	-7,965.58
Willow Resourcing Limited	2nd floor	B1 2JB	BIRMINGHAM	GB	-6,780.00
WPD MAP	Electricity House	PL4 0YU	PLYMOUTH	GB	-10,021.04
WPD DUOS	Electricity House	PL4 0YU	PLYMOUTH	GB	-3,607.86
Xenith	272 Kings Road	B11 2AB	BIRMINGHAM	GB	-5,967.60
Xpertise Recruitment Ltd	Cardinal Square- Suite 1	DE1 3QT	DERBY	GB	-4,140.00
Zip Heaters (UK) Limited	14 Bertie Ward Way	NR19 1TE	DEREHAM	GB	1.04

-31,304,183.42

UTILITY PROFESSIONAL BUSINESS OPERATIONS LIMITED - IN ADMINISTRATION

Company name	Address line	Postal code	City	Country	Balance
Datel	Cinnamon Park	WA2 0XP	WARRINGTON	GB	-13,648.54
Elecon Ltd BM Units	4th Floor	NW1 3AW	LONDON	GB	-600.00
Energetics Networked Energy	Fenick House	G72 0FT	GLASGOW	GB	-2,488.88
ESP Connections	Bluebird House	KT22 7BA	LEATHERHEAD	GB	-9,282.62
ESP ES Pipelines	Bluebird House	KT22 7BA	LEATHERHEAD	GB	-8,075.06
ESP Networks	Bluebird House	KT22 7BA	LEATHERHEAD	GB	-639.88
ESP Pipelines	Bluebird House	KT22 7BA	LEATHERHEAD	GB	-62.43
Experian	Employee expenses			GB	-126,764.64
Extra Energy Supply Ltd (Intercompany)	54 Hagley Road	B16 8PE	Birmingham	GB	-3,066,510.26
Fulcrum Pipelines	2 Europa View	S9 1XH	SHEFFIELD	GB	-448.71
Fundraising Innovations Limited	The Cart Wagon Lodge	ME17 3DD	KENT	GB	-720.00
GPL	Energy House	IP30 9UP	BURY ST. EDMUNDS	GB	-34,158.10
Indigo Pipelines Ltd	c/o Scottish Equity Partners	G2 4AD	GLASGOW	GB	-9,235.99
IPL	Energy House	IP30 9UP	BURY ST. EDMUNDS	GB	-37,285.95
Marex Spectron	155?Bishopsgate	EC2M?3TO	LONDON	GB	-780.00
National Grid - Gas Shipper	1-3 Strand	WC2N 5EH	LONDON	GB	-89,230.66
National Grid - Gas Distribution	Ashbrook Court	CV7 8PE	COVENTRY	GB	-1,440,460.66
Northern Gas Networks	1100 Century Way	LS15 8TU	LEEDS	GB	-331,154.04
QPL				GB	-1,255.20
Sage	North Park	NE13 9AA	NEWCASTLE-UPON-TYNE	GB	-188.70
Scotland Gas Networks				GB	-233,002.36
Southern Gas Networks	St Lawrence House	RH6 9HJ	SURREY	GB	-670,101.82
Sterling Financial				GB	-1,800.00
Survey Monkey				GB	-260.87
Teleperformance Ltd	Spectrum House	BS1 3LG	BRISTOL	GB	-126,228.48
Teleperformance Payroll				GB	8,702.15
UPBO IHL (Intercompany)	54 Hagley Road	B16 8PE	Birmingham	GB	-15,138.63
utility people	Breakspear Park	HP2 4TZ	HEMEL HEMPSTEAD	GB	-3,953.20
Wales & West Utilities	Wales & West House- Spooner Close	NP10 8PZ	NEWPORT	GB	-339,993.76
Xoserve	Lansdowne Gate	B91 3DL	BIRMINGHAM	GB	-22,288.53
Xoserve NG Gas Neutrality	1-3 Strand	WC2N 5EH	LONDON	GB	-2,323,728.98
Total					-8,900,784.80