



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 2 5 6 4 8 2

Company name in full Toto Energy Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) William James

Surname Wright

### 3 Administrator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

### 4 Administrator's name ①

Full forename(s) Stephen John

Surname Absolom

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Rachel Narraway

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street  
Glasgow

Post town G2 5HF

County/Region

Postcode

Country

DX

Telephone Tel +44 (0) 203 989 2851

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Joint  
Administrators'  
progress report  
for the period 30  
October 2021 to  
29 April 2022

Toto Energy Ltd - in Administration

20 May 2022

Deemed delivered: 20 May 2022

# Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at [www.ia-insolv.com/case+INTERPATH+TJA23E2515.html](http://www.ia-insolv.com/case+INTERPATH+TJA23E2515.html) for the latest contact details.

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [www.ia-insolv.com/case+INTERPATH+TJA23E2515.html](http://www.ia-insolv.com/case+INTERPATH+TJA23E2515.html). We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 6).**

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# 1 Executive summary

This progress report covers the period from 30 October 2021 to 29 April 2022.

During the period we have continued to work closely with EDF in order to progress the realisation of the debtor book and have received further debtor collections. (Section 2 - Progress to date).

No further interim distributions to the Secured Creditors have been made in this period. The Secured Creditors will suffer a significant shortfall in respect of the funding they provided to the Company. (Section 3 - Dividend prospects and dividends paid).

The preferential creditors have been paid in full. (Section 3 - Dividend prospects and dividends paid).

Unsecured creditors will receive a small dividend, the timing of which is uncertain due to ongoing legal proceedings relating to other energy company administrations, in respect of which we are seeking legal advice. (Section 3 - Dividend prospects and dividends paid).

The administration is currently due to end on 29 October 2022, but at this point the prescribed part dividend is on hold pending the outcome of the legal proceedings above. Consequently, we are currently reviewing whether a further extension of the administration may be required.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at [www.ia-insolv.com/case+INTERPATH+TJA23E2515.html](http://www.ia-insolv.com/case+INTERPATH+TJA23E2515.html). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Will Wright  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

### 2.1 Strategy and progress to date

#### Strategy

We have continued to follow the strategy as detailed in the proposals, with the primary aim of maximising the return to creditors. Our focus has been on collecting out the debtor book, being the most significant asset of the Company. In the period, we have received further realisations from EDF in respect of the ongoing debtor collection process, as set out below.

#### Transitional service agreement (“TSA”)

The TSA entered into with EDF on 30 October 2019 remains in place. As reported previously, whilst the TSA provision of services expired on 30 April 2020 (under which the Administrators retained employees, the leasehold property, IT systems and contracts with key suppliers in order to facilitate a smooth transfer of the customer portfolio to EDF), EDF’s obligations in relation to the debtor collection remain ongoing. We continue to liaise with EDF in this regard.

#### Customer debtor book

As detailed previously, the customer debtor book is made up of amounts owed to the Company by its former customers for energy supply up to the date of the SoLR transfer of customers to EDF. We have worked closely with EDF, who had undertaken the final billing of all customers with debts outstanding on behalf of the Administrators. Following completion of the final billing process, EDF estimated the gross debtor book as at the SoLR date to be c. £15 million (of which c. £3.5 million was anticipated to be recoverable, per the directors’ statement of affairs).

We have been working with EDF to verify and reconcile the collections received from customers against their outstanding debts during the course of the administration. In the period, we have received further collections of £1.1 million from EDF, taking the total collections received to £5.9 million (before deduction of EDF’s commission).

Though collections are ongoing with EDF, the level of future realisations in respect of the customer debtor book remains uncertain. We are working with EDF to finalise the position regarding the debtor book and shall seek a final reconciliation in due course.

In addition, we are holding receipts of £193k against customer collections which are yet to be reconciled as part of our work with EDF. These are receipts which were paid into the pre-appointment bank account after the SoLR process. We anticipate these receipts will be dealt with as part of our final reconciliation with EDF, which will be agreed in due course.



## 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

### Customer debtors

As detailed above, we have received £1,079,078 from EDF in the period in respect of customer debt collections. Future realisations in respect of the debtor book are uncertain.

### Unreconciled EDF receipts

We are holding surplus funds of £200,000 which have been received from EDF during the course of the administration. We anticipate these funds will be assessed and dealt with as part of our final reconciliation exercise with EDF in due course.

### Sundry refunds

Sundry refunds of £1,638 were received in the period in respect of The Energy Theft Deposit Scheme (ETDIS) and The Gas Theft Deposit Scheme (GTDIS). These refunds were due under industry schemes which the Company participated in prior to our appointment. We have previously received £150,886 under these schemes in prior periods. No further realisations are expected.

### VAT late repayment supplement

In the period we received £692 from HMRC, representing a late repayment supplement for delays in HMRC paying us the VAT reclaims due to us in relation to post-appointment VAT returns we submitted.

## 2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

### EDF commission on debtor ledger

We have paid commission of £431,631 to EDF in respect of the debtor collections received in the period.

### Insurance of assets

We have paid insurance costs of £1,017 in relation to a leasehold property which was vacated and offered for surrender in March 2020.

### Legal fees

In the period, we have paid legal fees of £12,000 as disclosed in our previous report in relation to the recent 12-month Court extension, as well as for ongoing legal advice in regard to various creditors' rights to claim in the Prescribed Part distribution.

Legal expenses

We have paid legal expenses of £1,095 in the period in respect of the recent Court extension, as disclosed in our previous report.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Legal fees

We have incurred legal fees of £8,000 during this period which have not yet been paid. These costs are due to Shakespeare Martineau LLP for their ongoing advice in relation to various creditors' rights to claim in the Prescribed Part distribution and an updated review of the security position in light of the increased level of asset recoveries achieved.

## **2.5 Other matters**

During the period of this report, we have learnt of a court case that is being brought by a number of other Insolvency Practitioners to determine, *inter alia*, certain creditors' right to rank as unsecured creditors in the insolvency of energy companies. Although we are not an applicant in this matter, we have sought legal advice regarding the applicability of the issues raised to the administration of the Company, and will be watching the outcome of the court case with interest.

A case management conference has been listed on the first available date after 29 April 2022 but it is not currently known when the hearing will begin. As such, subject to the legal advice currently being sought, there is the possibility that we will need to extend the period of the administration if the hearing does not take place in the near future. The outcome of this court case will likely be required before we can declare a prescribed part dividend. Once we understand the outcome from this case management hearing we will be able to consider the timing impact on the distribution process. At this point we cannot rule out the requirement for a further extension of time for the administration.

## **3 Dividend prospects and dividends paid**

### **3.1 Secured creditors**

Please refer to our proposals for (1) details of the security held and (2) the Company's indebtedness at the date of our appointment.

To date, we have made interim distributions totalling £700,000 to CNG and £3,000,000 to BP. These were made in prior periods and no further distributions have been made in this period.

We anticipate a further distribution to BP in due course. Based on current information, we anticipate there may also be a further distribution to CNG, although this is dependent on the final level of realisations and associated costs. There will be a significant shortfall in respect of BP's and CNG's overall funding provided to the Company.

It is not anticipated that there will be sufficient realisations to enable any distribution to Crius (Vistra) in this matter.

### **3.2 Preferential creditors**

As previously confirmed, the preferential claims have been fully paid in the amount of £83,832.

### **3.3 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors should receive a small dividend limited to the prescribed part, which is unlikely to result in a distribution in excess of c. 2p in the £ although this is dependent on the final level of claims received. A material and complex unsecured claim which has been received is subject to ongoing legal advice, and the adjudication of the overall quantum of unsecured claims and issuing of the prescribed part dividend has been delayed by the court case referred to in Section 2.5 above.

Further communication will be issued to creditors as soon as this matter has been resolved.

## **4 Joint Administrators' remuneration and expenses**

### Time costs

From 30 October 2021 to 29 April 2022, we have incurred time costs of £87,841. These represent 172 hours at an average rate of £510 per hour.

### Administrators' remuneration

During the period, we have drawn remuneration of £845,695 on account of our time costs, all of which relates to prior periods. This was drawn in line with fee approvals provided by the requisite creditors, as detailed in our previous reports.

### Administrators' Expenses

During the period, we have incurred expenses of £12. None of these have yet been paid.

### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 30 October 2021 to 29 April 2022. We have also attached our charging and expenses policy.

## **5 Future strategy**

### **5.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Continuing to do everything that is reasonable, and using all of our powers appropriately, in order to maximise realisations from the assets of the Company;
- Finalising the level of customer debtor book collections and agreeing a final reconciliation with EDF;
- Monitoring the outcome of the court case referred to at Section 2.5;
- Complying with ongoing VAT requirements for the Company, including submission of VAT returns and seeking deregistration for VAT purposes at the appropriate time;

- Making further distributions to the secured creditors as noted in Section 3;
- Agreeing and paying a Prescribed Part dividend to the unsecured creditors as noted in Section 3.

The main asset to be realised is the residual customer debtor book, however the final level of future realisations remains uncertain. As detailed in section 2.1, we will continue to liaise with EDF to collect out the remaining debtor book under the terms of the TSA.

## **5.2 Future reporting**

We intend to provide our final progress report by 29 October 2022, subject to completion of remaining matters as outlined in this report.

## Appendix 1      Statutory information

Company name	Toto Energy Ltd
Date of incorporation	9 October 2014
Company registration number	09256482
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England & Wales, 7095 of 2019
Appointor	Directors
Date of appointment	30 October 2019
Joint Administrators' details	Steve Absolom and Will Wright
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £5,774,282. The Prescribed Part is capped at the statutory maximum of £600,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	29 October 2022

## Appendix 2

## Joint Administrators' receipts and payments account

<b>Toto Energy Ltd - in Administration</b>			
<b>Abstract of receipts &amp; payments</b>			
Statement of affairs (£)		From 30/10/2021 To 29/04/2022 (£)	From 30/10/2019 To 29/04/2022 (£)
FIXED CHARGE ASSETS			
	IP rights, licences, records & name	NIL	30,000.00
		NIL	30,000.00
ASSET REALISATIONS			
	Furniture & equipment	NIL	70,000.00
	Cash at Bank from Merchant Acquirers	NIL	1,110,943.49
3,507,122.00	Customer Debtors	1,079,078.05	5,901,236.00
150,378.00	Fixed Assets	NIL	NIL
41,983.00	Prepayments	NIL	NIL
533,644.00	Deposits and Securities	NIL	218,711.00
54,444.00	Trade Debtors	NIL	NIL
469,692.00	HMRC Debtor/pre appt VAT refunds	NIL	398,674.33
2,687,768.00	Cash at bank	NIL	2,688,936.68
		1,079,078.05	10,388,501.50
OTHER REALISATIONS			
	Bank interest, gross	NIL	10,689.18
	Unreconciled EDF receipts	200,000.49	200,000.49
	Customer debtors (unreconciled)	NIL	192,705.17
	Pre-pay debt sale	NIL	198,698.53
	Sundry refunds	1,637.79	152,655.35
	Funds paid to pre-appt act (unreconciled)	NIL	24,573.96
	Other debtors	NIL	900.00
	Business rates refunds	NIL	647.77
	VAT late repayment supplement	692.10	24,752.17
	Contribution to administrators' fees	NIL	330,000.00
	Contribution to costs from EDF	NIL	2,131,333.33
		202,330.38	3,266,955.95
COST OF REALISATIONS			
	Payments on behalf of EDF (TSA)	NIL	(1,182,722.03)
	Pre-appt payroll costs (TSA)	NIL	(93,114.31)
	Wages and Salaries (Admin)	NIL	(1,349.24)
	Return of surplus TSA funds to EDF	NIL	(466,666.67)

**Toto Energy Ltd - in Administration**
**Abstract of receipts & payments**

Statement of affairs (£)		From 30/10/2021 To 29/04/2022 (£)	From 30/10/2019 To 29/04/2022 (£)
	Debt collection costs - Solarplicity	NIL	(498,142.00)
	Customer refunds	NIL	(2,193.32)
	Joint Administrators' pre-admin fees	NIL	(98,378.43)
	Pre-administration legal costs	NIL	(15,765.40)
	Administrators' fees	(845,695.00)	(1,750,695.00)
	Administrators' expenses	NIL	(9,346.10)
	Irrecoverable VAT	NIL	(4,296.60)
	Merchant provider fees	NIL	(64,546.93)
	Agents'/Valuers' fees	NIL	(3,800.00)
	EDF commission on debtor ledger	(431,631.28)	(2,022,994.46)
	Legal fees	(12,000.00)	(180,601.50)
	Legal expenses	(1,095.00)	(1,146.29)
	Books & Records	(14.08)	(1,733.14)
	Statutory advertising	NIL	(73.00)
	Insurance of assets	(1,016.96)	(2,839.92)
	Wages & salaries (TSA)	NIL	(209,460.75)
	PAYE & NIC (TSA)	NIL	(77,461.91)
	Bank charges	(30.00)	(5,009.40)
		(1,291,482.32)	(6,692,336.40)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	NIL	(37,477.92)
(49,805.00)	Employees' holiday pay	NIL	(46,354.54)
		NIL	(83,832.46)
	FLOATING CHARGE CREDITORS		
(25,948,510.00)	Floating charge	NIL	(3,700,000.00)
		NIL	(3,700,000.00)
	UNSECURED CREDITORS		
(14,404,403.00)	Trade Creditors	NIL	NIL
(257,260.00)	Unsecured (employee) creditors	NIL	NIL
(575,000.00)	Shareholder Loans	NIL	NIL
(568,942.00)	Inter-company/related party balance	NIL	NIL
(3,070,698.00)	Other Accruals	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		



**Toto Energy Ltd - in Administration****Abstract of receipts & payments**

Statement of affairs (£)		From 30/10/2021 To 29/04/2022 (£)	From 30/10/2019 To 29/04/2022 (£)
(100.00)	Issued and called up capital	NIL	NIL
		NIL	NIL
<b>(37,429,687.00)</b>		<b>(10,073.89)</b>	<b>3,209,288.59</b>
REPRESENTED BY			
	Floating ch. VAT rec'able		1,045,804.95
	NIB 09.09.21 Floating charge current		2,951,220.51
	Floating ch. VAT payable		(418,935.63)
	Floating ch. VAT control		(368,801.24)
			<b>3,209,288.59</b>

## Appendix 3

## Schedule of expenses

### Cost of realisations

Administrators' time costs	NIL	87,841.05	<b>87,841.05</b>
EDF commission on debtor ledger	431,631.28	8,011.39	<b>437,642.67</b>
Books & Records	14.08	0.00	<b>14.08</b>
Insurance of assets	508.48	0.00	<b>508.48</b>
Bank charges	30.00	0.00	<b>30.00</b>
<b>TOTAL</b>	<b>432,183.84</b>	<b>95,852.44</b>	<b>526,036.28</b>

Please note that there is a difference between the payments made during the period per the receipts and payments account and the expenses incurred and paid in the period as per the schedule of expenses. This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

## Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Rachel Narraway at 10 Fleet Place, London, EC4M 7RB.

## Appendix 4      Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Rachel Narraway on 0203 989 2851.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Partner	690	725
Director	620	675
Senior Manager	560	590
Manager	467	495
Senior Administrator	325	345
Administrator	236	245
Support	147	147

### Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the period 30 October 2021 to 29 April 2022.

Postage	0.91	NIL	<b>0.91</b>
Stationery	11.45	NIL	<b>11.45</b>
<b>Total</b>	<b>12.36</b>	<b>NIL</b>	<b>12.36</b>

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

## Narrative of work carried out for the period 30 October 2021 to 29 April 2022

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy; briefing of our staff on updates to the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of the Secured creditors regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by the Secured and preferential creditors.
Transitional Services	attending to supplier and customer queries and correspondence; liaising with EDF in relation to the TSA agreement.
Asset realisations	collating information from the Company's records regarding the assets; reviewing outstanding debtors and management of debt collection strategy; liaising with EDF regarding debtor recoveries; seeking legal advice in relation to maximising book debt collections; completing reconciliations under the EDF TSA.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Creditors and claims	creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; seeking legal advice regarding certain unsecured claims; drafting our progress report.

## Time costs

### SIP 9 –Time costs analysis (30/10/2021 to 29/04/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	4.30	1,567.40	364.51
General			
Books and records	1.25	589.15	471.32
Fees and WIP	13.50	6,996.00	518.22
Statutory and compliance			
Budgets & Estimated outcome statements	4.80	2,297.60	478.67
Checklist & reviews	15.80	8,838.70	559.41
Extension related formalities	3.95	2,356.45	596.57
Reports to debenture holders	1.00	467.00	467.00
Statutory receipts and payments accounts	0.30	97.50	325.00
Strategy documents	34.10	19,471.90	571.02
Tax			
Post appointment corporation tax	0.30	117.00	390.00
Post appointment VAT	8.40	3,178.40	378.38
<b>Creditors</b>			
Creditors and claims			
Agreement of claims	0.30	148.50	495.00
Agreement of unsecured claims	3.10	1,506.50	485.97
Customer correspondence	6.90	3,560.00	515.94
General correspondence	3.90	1,605.90	411.77
Creditors and Claims			
Contingent claims	16.50	9,672.50	586.21
Creditors and claims			
Secured creditors	7.80	4,158.30	533.12
Statutory reports	21.75	8,713.75	400.63
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	3.65	1,640.65	449.49
Debtors	1.05	362.25	345.00
EDF-TSA Debtors & Final Billing	18.30	9,914.60	541.78
Insurance	0.40	94.40	236.00
Leasehold property	0.50	247.50	495.00

**SIP 9 –Time costs analysis (30/10/2021 to 29/04/2022)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Other assets	<b>0.50</b>	239.10	478.20
<b>Total in period</b>	<b>172.35</b>	<b>87,841.05</b>	<b>509.67</b>

Brought forward time (appointment date to SIP 9 period start date)	3,974.20	1,758,260.45
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	172.35	87,841.05
Carry forward time (appointment date to SIP 9 period end date)	4,146.55	1,846,101.50

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 5      Glossary

<b>BP</b>	BP Gas Marketing Limited
<b>CNG</b>	Contract Natural Gas Limited
<b>Company</b>	Toto Energy Ltd - in Administration
<b>Crius</b>	Crius Energy Holdings Inc (subsequently acquired by Vistra Energy Corp.)
<b>EDF</b>	EDF Energy Customers Limited
<b>Joint Administrators/we/our/us</b>	Steve Absolom and Will Wright
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>KPMG</b>	KPMG LLP
<b>Secured creditor</b>	BP, CNG and Crius (Vistra) referred to together
<b>Solarplicity/Solarplicity's administrators</b>	Solarplicity Supply Limited entered into administration on 19 August 2019 / Paul Highley and Paul Pitman of Price Bailey LLP appointed administrators.
<b>SoLR</b>	Supplier of Last Resort
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006.

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.



## Appendix 6      Notice: About this report

This report has been prepared by Steve Absolom and Will Wright, the Joint Administrators of Toto Energy Ltd – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Stephen John Absolom and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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