



For further information, please
refer to our guidance at
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) Nicholas

Surname Holloway

3 Administrator's address

Building name/number 5th Floor, 130 St Vincent Street

Street Glasgow

Post town G2 5HF

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) William James

Surname Wright

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	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	
To date	^d 2	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

7 Progress report

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

8 Sign and date

Administrator's signature	Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
Signature date	^d 2 ^d 7 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 3	

**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 Marie Hayden

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 2800

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
progress report
for the period 30
April 2023 to 29
October 2023

Toto Energy Ltd - in Administration

27 November 2023

Deemed delivered: 27 November 2023

Notice to creditors

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. 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 April 2023 to 29 October 2023.

Please note that on 3 August 2023 an order was made in the High Court appointing Nicholas Holloway as Joint Administrator of the Company in place of Andrew Stone, following his resignation. In accordance with the order, creditors were given notice of the replacement of Andrew Stone as Joint Administrator by advertisement in the London Gazette.

We are continuing to progress the administration in line with the strategy originally outlined in our Proposals. During the period, we have continued to work with EDF in order to progress the realisation of the residual debtor book, which is ongoing. In addition, we have commenced a claim agreement process for unsecured claims with a view to affect the distribution of the Prescribed Part fund (Section 2 - Progress to date).

As previously advised, the Secured creditors will suffer a 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 during the administration (Section 3 - Dividend prospects and dividends paid).

We anticipate that a small dividend will be available to unsecured creditors by virtue of the Prescribed Part. The exact quantum of dividend is dependent on the overall quantum of creditors' adjudicated claims, and to date, not all claims have been received (Section 3 -Dividend prospects and dividends paid).

The administration is currently due to end on 29 October 2024.

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. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Nick Holloway
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 reports.

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, and to pay a distribution to preferential and unsecured creditors of the Company.

Transitional service agreement (“TSA”)

The TSA entered into with EDF on 30 October 2019 remains in place and EDF’s obligations in relation to the debtor collection remain ongoing in line with the terms of the TSA.

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. It was considered that EDF (acting in their capacity as SoLR) were best placed to assist us in realising the Company’s debtor book. We have worked closely with EDF, who had undertaken the final billing of all customers with debts outstanding on behalf of the Administrators.

As previously reported, EDF estimated the debtor book to be c. £15 million (of which c. £3.5 million was anticipated to be recoverable, per the directors’ statement of affairs). To date EDF collections amount to c. £6 million (before costs). We continue to work closely with EDF to recover the remaining debtor book. Whilst collections by EDF have continued, these have slowed significantly. In the Period, no realisations have been received from EDF and will be subject to a final reconciliation between EDF and the administration estate in due course.

Further progress

As previously reported, a court case has been brought by ten other insolvency practitioners to determine, inter alia, certain creditors’ right to rank as unsecured creditors in the insolvency of energy companies. Although we were not an applicant in this matter, we were advised by our lawyers that a number of the issues raised are applicable to the administration of the Company. As a result, the progression of this case was slowed down significantly following the application.

The initial judgement on this case was handed down on 11 November 2022. In conjunction with our lawyers we have been considering the implications for the administration of the Company. The judgment specifically preserved certain creditor rights of SoLR and Ofgem against the insolvent estate and thus impacting the distribution of the prescribed part.

We are now taking steps to review and adjudicate creditors' claims and will shortly be writing to creditors in this respect.

2.2 Asset realisations

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

HMRC refund

In the period, we received a tax credit totalling £2,138 from HMRC representing accrued interest and PAYE overpayment relating to the Company's pre-administration trading activity.

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.

Legal fees and expenses

We have paid £4,000 to Shakespeare Martineau for their ongoing advice in relation to the judgement, and to various creditors' rights to claim in the Prescribed Part distribution, together with an updated review of the security position considering the increased level of recoveries achieved. These fees were incurred in the prior period.

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).

3 Dividend prospects and dividends paid

3.1 Secured creditors

Please refer to our Proposals for details of the security held and the Company's indebtedness at the date of our appointment.

During the period, no further distribution has been made to any of the Secured creditors under their respective securities, but we anticipate that a further distribution will be made to CNG at a later date.

There will be significant shortfall in respect of BP's and CNG's overall funding provided to the Company.

As previously reported, it is anticipated there will be insufficient realisations to enable any distribution to Crius (Vistra).

3.2 Preferential creditors

As previously reported, the preferential creditor claims totalling £83,832 were paid in full during the administration.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend under the Prescribed Part. We have yet to determine the amount of this dividend as the unsecured creditor claims are in the process of being reviewed and agreed / adjudicated.

A Notice of intended dividend will be issued to all unsecured creditors shortly with a view to make a distribution in early part of 2024.

4 Joint Administrators' remuneration and expenses

Time costs

From 30 April 2023 to 29 October 2023, we have incurred time costs of £62,569. This represents 115 hours at an average rate of £546 per hour.

From the date of our appointment to 29 October 2023, we have incurred time costs of £2,029,630. This represents 4,493 hours at an average rate of £452 per hour. Please see detailed analysis of time spent and a narrative description of the work performed in Appendix 4 of this progress report and in our previous progress reports.

Remuneration

During the period, we have drawn floating charge remuneration of £75,000, out of which £49,235 relates to costs incurred in the prior period.

Administrators' Expenses

During the Period, we have incurred expenses of £504, none of which have 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 April 2023 to 29 October 2023. 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 debtor book collections and agreeing a final reconciliation with EDF;
- Making a further distribution 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;
- Payment of administration expenses, including our remuneration; and
- Complying with our statutory and compliance obligations.

5.2 Future reporting

We will provide a further progress report within one month of 29 April 2024 or earlier if the administration has been completed prior to that time.

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	Nick Holloway and Will Wright
Former Joint Administrator details	Andrew Stone
Estimated values of the Net Property and Prescribed Part	<p>Estimated Net Property is £6,594,000. The Prescribed Part is capped at the statutory maximum of £600,000.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).</p>
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.</p>
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 2024

Appendix 2

Joint Administrators' receipts and payments account

Toto Energy Ltd - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 30/04/2023 To 29/10/2023 (£)	From 30/10/2019 To 29/10/2023 (£)
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	NIL	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 pre-appointment refunds	2,138.70	400,813.03
2,687,768.00	Cash at bank	NIL	2,688,936.68
		2,138.70	10,390,640.20
OTHER REALISATIONS			
	Bank interest, gross	NIL	10,689.18
	Excess Funds Received from EDF	NIL	200,000.49
	Customer debtors (unreconciled)	NIL	192,705.17
	Pre-pay debt sale	NIL	198,698.53
	Sundry refunds	NIL	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	NIL	33,209.26
	Contribution to administrators' fees	NIL	330,000.00
	Contribution to costs from EDF	NIL	2,131,333.33
		NIL	3,275,413.04
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)

Toto Energy Ltd - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 30/04/2023 To 29/10/2023 (£)	From 30/10/2019 To 29/10/2023 (£)
	Return of surplus TSA funds to EDF	NIL	(466,666.67)
	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	(75,000.00)	(2,016,296.25)
	Administrators' expenses	NIL	(10,095.88)
	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	NIL	(2,022,994.46)
	Legal fees	(4,000.00)	(220,747.16)
	Legal expenses	NIL	(3,645.29)
	Books & Records	(21.17)	(1,835.96)
	Statutory advertising	NIL	(73.00)
	Insurance of assets	NIL	(2,839.92)
	Wages & salaries (TSA)	NIL	(209,460.75)
	PAYE & NIC (TSA)	NIL	(77,461.91)
	Bank charges	NIL	(5,039.40)
		(79,021.17)	(7,001,464.91)
	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	(5,599,587.00)
		NIL	(5,599,587.00)
	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

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

Statement of affairs (£)	From 30/04/2023 To 29/10/2023 (£)	From 30/10/2019 To 29/10/2023 (£)
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DISTRIBUTIONS

(100.00)	Issued and called up capital	NIL	NIL
		NIL	NIL
(37,429,687.00)		(76,882.47)	1,011,168.87

REPRESENTED BY

Floating ch. VAT rec'able	1,107,604.84
NIB 09.09.21 Floating charge current	950,974.07
Floating ch. VAT payable	(418,935.63)
Floating ch. VAT control	(628,474.41)
	1,011,168.87

Appendix 3 Schedule of expenses

Cost of realisations

Administrators' fees	49,235.00	13,334.00	62,569.00
Administrators' expenses	0.00	504.40	504.40
Books & Records	21.17	0.00	21.17
TOTAL	49,256.17	13,838.40	63,094.57

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 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 tax, 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	780
Director	725
Senior Manager	635
Manager	530
Senior Administrator	370
Administrator	265
Support	165

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 April 2023 to 29 October 2023.

Professional and legal fees	504.40	NIL	504.40
Total	504.40	NIL	504.40

Please bear in mind that this table includes expenses incurred by Interpath and is therefore unlikely to reconcile with the expenses shown in the Schedule of Expenses.

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 April 2023 to 29 October 2023

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 with the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; briefing of our staff on 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; dealing with queries arising during the appointment; 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.
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.
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 Secured creditors; dealing with ongoing storage of relevant Company books and records.
Asset realisations	liaising with the EDF regarding debtor recoveries;
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment;
Creditors and claims	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

Fund management	0.20	127.00	635.00
General (Cashiering)	3.60	1,587.50	440.97
Reconciliations (& IPS accounting reviews)	1.50	471.50	314.33

SIP 9 –Time costs analysis (30/04/2023 to 29/10/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Books and records	0.60	328.00	546.67
Fees and WIP	2.80	1,460.00	521.43
Statutory and compliance			
Appointment and related formalities	0.10	63.50	635.00
Checklist & reviews	6.70	3,857.00	575.67
Strategy documents	5.70	3,123.50	547.98
Tax			
Post appointment corporation tax	3.10	1,598.50	515.65
Post appointment VAT	0.90	518.50	576.11
Creditors			
Creditors and claims			
Agreement of unsecured claims	41.00	21,938.00	535.07
General correspondence	13.80	8,445.00	611.96
Prescribed Part	6.00	3,810.00	635.00
Secured creditors	0.20	127.00	635.00
Statutory reports	16.50	10,237.50	620.45
Employees			
Agreeing employee claims	0.90	571.50	635.00
Employee Correspondence	7.50	2,082.50	277.67
Realisation of assets			
Asset Realisation			
Debtors	3.50	2,222.50	635.00
Total in period	114.60	62,569.00	545.98

Brought forward time (appointment date to SIP 9 period start date)	4,378.40	1,967,061.25
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SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	114.60	62,569.00
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Carry forward time (appointment date to SIP 9 period end date)	4,493.00	2,029,630.25
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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

BP	BP Gas Marketing Limited
CNG	Contract Natural Gas Limited
Company	Toto Energy Limited
Crius	Crius Energy Holdings Inc (subsequently acquired by Vistra Energy Corp.)
EDF	EDF Energy Customers Limited
Interpath/ Interpath Advisory	Interpath Ltd
Joint Administrators/ we/ our/ us	Nick Holloway and Will Wright
Secured creditors	BP, CNG and Crius (Vistra) referred to together.
Solarplicity/ Solarplicity's administrators	Solarplicity Supply Limited entered into administration on 19 August 2019 / Paul Highley and Paul Pitman of Price Bailey LLP appointed administrators.
SoLR	Supplier of Last Resort

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 Nick Holloway 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.

Nicholas Holloway 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 may be 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.

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

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