

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 09812753

Company name in full Nabuh Energy Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard John

Surname Harrison

### 3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M21HW

Country

### 4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M21HW

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<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> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

### 7 Progress report

	<input type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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 **Jo Lawlor**

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) 113 521 7510**

**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  
Liquidators'  
progress report  
for the period  
25 November  
2021 to 24  
November 2022

Nabuh Energy Ltd - in Liquidation

20 January 2023

Deemed delivered: 23 January 2023

# Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period from the date of our appointment on 25 November 2021 to 24 November 2022.

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

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

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://nabuhenergy.ia-insolv.com>.

We hope this is helpful to you.

**Please also note that an important legal notice about this report is attached (Appendix 8).**

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# 1 Executive summary

Rick Harrison and Steve Absolom were appointed Joint Liquidators of the Company on 25 November 2021 following a decision of creditors.

Please note on 10 June 2022 an order was made in the High Court appointing Howard Smith as Joint Liquidator of the Company in place of Stephen John Absolom following his resignation as office holder. In accordance with the order, creditors were given notice of the replacement of Steve Absolom in the London Gazette.

This report covers the period from the date of our appointment on 25 November 2021 to 24 November 2022.

The Company was incorporated in October 2015 and supplied electricity and gas to domestic customers.

As previously detailed in the director's report to creditors, prior to our appointment certain of the Company's business and assets were sold to British Gas Trading Limited ('the Purchaser') on 14 March 2021. This included a Transitional Services Agreement whereby former customers and operational matters would transfer to the Purchaser in a Transition Period. Following the Transition Period a true-up reconciliation was undertaken in order to ascertain the deferred consideration due from the Purchaser. £1,812,255 was remitted from pre-appointment solicitors, Gowlings WLG (UK) LLP ('Gowlings'), following the true-up reconciliation.

During the period, our strategy focussed on realising the key recoverable assets, namely the deferred sale consideration, pre-liquidation monies held with the Company's pre-liquidation bankers, together with realising the value in the computer and office equipment and seeking to wind down the Company in an efficient manner (Section 2 - Progress to date).

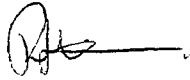
The Company does not have any secured creditors (Section 3 - Dividend prospects).

The Company's employees transferred to the Purchaser under the TUPE regulations and it is not anticipated that there will be any preferential claims in the liquidation (Section 3 - Dividend prospects).

We anticipate there will be a dividend to secondary preferential creditors, who are anticipated to be paid in full (Section 3 - Dividend prospects).

We anticipate there will be a dividend to unsecured creditors, however, the quantum and timing of this dividend is currently unknown, pending resolution of the Ofgem claim (Section 3 - Dividend prospects).

Please note: you should read this report in conjunction with any previous correspondence sent to the Company's creditors; these can be found at , <http://nabuhenergy.ia-insolv.com>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Richard Harrison  
Joint Liquidator

## 2 Strategy and progress to date

Written Resolutions were circulated to the member on 16 November 2021 and were passed on 25 November 2021.

Our appointment as Joint Liquidators was confirmed by a decision of creditors via deemed consent on 25 November 2021.

This section updates you on our strategy for the liquidation and on our progress to date.

### 2.1 Strategy to date

#### Strategy

Our strategy focusses on realising the recoverable assets of the Company, primarily deferred sale consideration; recovering cash at bank that is subject to third-party debt orders; conducting our statutory investigations into the Company's pre-liquidation affairs; and making distributions to creditors in due course.

#### Leasehold property

The Company operated from serviced offices at 2 Pinfold Street, Sheffield, S1 2GU. BPI Asset Recovery Ltd ('BPI') confirmed there was no value in the lease, which we subsequently disclaimed on 9 December 2021.

#### Rent deposit

Immediately following our appointment, we wrote to the landlord to seek to recover the rent deposit of £10,000. However, there is no realisation anticipated due to anticipated dilapidations.

#### Fixtures and fittings

BPI marketed the fixtures and fittings, however, no interest was forthcoming. BPI advised that due to condition and age of these fixtures and fittings, together with the anticipated costs of removal and sale, there would be no net realisable value to the estate. Accordingly, we disclaimed the assets located at the Company's former premises.

#### Ofgem Licence

A claim in the liquidation, for unpaid and accrued energy renewables obligations, was submitted by Ofgem in excess of £6 million. The reason the claim was contested at Court was due to the existence of a mutualisation scheme, however, the initial judgment held in favour of Ofgem, whereby failure of the Company to discharge its current and future obligations was held to be a liability. We are considering our position in relation to this claim, in particular the merits of appealing this judgment. We will provide an update to creditors in our next progress report.

## **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.

### **Deferred sale consideration**

On appointment the deferred consideration was held by the Company's pre-appointment solicitors, Gowlings, as detailed in the S100 report to creditors. Following our appointment, we liaised with Gowlings to facilitate the transfer of these funds to the Liquidation estate bank account.

During the period we received c.£1.8 million in this respect.

### **Cash at bank**

On appointment we made immediate contact with the Company's pre-appointment bankers to freeze the pre-appointment account and requested transfer of all funds into the liquidation account. During the period, funds totalling c.£161,000 have been received and the pre-liquidation account has now been closed. There are no further realisations due.

### **Computer Equipment**

We instructed BPI to value the remaining assets of the Company and during the period, c.£5,000 was received in respect of computer equipment sold at auction.

### **Investigations**

We are reviewing the affairs of the Company, and liaising with solicitors, to establish if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential and our investigations into the Company's affairs and transactions remain ongoing.

## **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.

#### Agents'/Valuers' fees

We engaged BPI to assist us with the valuations and sale of the Company's tangible assets. We chose BPI as they were price competitive and have expertise in such matters. We agreed to pay BPI 10% of gross realisations, plus removal costs and expenses.

#### Legal fees

Shakespeare Martineau LLP ('Shakespeare') was engaged to provide assistance with the ongoing review of the above-mentioned Ofgem claim together with advice regarding the recovery of potential pre-liquidation antecedent transactions. During the period, we paid legal fees of c.£9,500 to Shakespeare. No further costs are currently due.

We engaged Shakespeare because of their knowledge and experience in the sector.

## **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**

### **3.1 Secured creditors**

We are not aware of any secured claims against the Company.

### **3.2 Ordinary preferential creditors (employees)**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 3.3 below). These claims are referred to as "ordinary preferential creditors".

We are not aware of any ordinary preferential claims against the Company.

### **3.3 Secondary preferential creditors (HMRC)**

Claims from HMRC, in relation to VAT, PAYE and employees' National Insurance contributions ('NIC') rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

As stated in the director's estimated statement of affairs, the claims of secondary preferential creditors were estimated to total c.£229,000.

A final claim was received from HMRC in November 2022 totalling approximately £441,000. Based on current estimates, we anticipate that ordinary preferential creditors will be repaid in full during the next reporting period.

### **3.4 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

### **3.5 Decision procedure**

Notice of seeking a decision by correspondence is attached to the covering letter. The decision by correspondence procedure is also available to view on our insolvency portal <http://nabuhenergy.ia-insolv.com>.

This decision by correspondence procedure is being used to seek approval for:

a revision of our fees estimate.

Please note that if a Liquidation Committee is formed, the votes cast by creditors in relation to the proposed decision above will be disregarded.

## Creditors' right to request a meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the liquidation;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form available to download from <http://nabuhenergy.ia-insolv.com>.

## **4 Joint Liquidators' remuneration, expenses and payments to KPMG**

### **4.1 Joint Liquidators' remuneration and expenses**

During the period, the creditors have provided approval that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided circulated on 8 March 2022 at Interpath's usual charge-out rates for work of this nature.

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 6.

We are now seeking approval from the creditors to draw additional remuneration. We propose to limit our total remuneration to £240,045 as per the revised fees estimate included in Appendix 4.

See Section 3.5 for details regarding the decision procedure.

Time costs

From the date of our appointment to 24 November 2022, we have incurred time costs of £198,551. These represent 538 hours at an average rate of £369 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £149,219.

Liquidators' Expenses

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

During the period, we have incurred and paid expenses of £940.

Additional Information

We have attached a revised fees estimate at Appendix 4. Our time costs largely due to: the ongoing investigations into the Company's pre-appointment affairs; the Ofgem claim, requiring court proceedings, together with additional costs incurred in relation to liaising with our appointed legal advisers on various matters; and dealing with extensive queries from the Company's creditors and former customers. Further detail is included within the narrative at Appendix 4.

We have attached a revised expenses estimate at Appendix 5 as our estimated expenses have increased, including in relation to Agents' fees and bank charges. Further details are included in Appendix 5.

We have attached (Appendix 6) 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 our appointment to 24 November 2022. We have also attached our charging and expenses policy.

## **4.2 Payments to KPMG**

The Joint Liquidators have engaged forensics specialists from KPMG, to take electronic copies of the Company's systems, servers and files and to wipe data from the Company's laptop computers. During the period we paid KPMG £7,492.

Up until 4 May 2021, the Joint Liquidators and their staff were partners and employees of KPMG.

Whilst the KPMG forensic team is no longer part of the same organisation as the officeholders, and not considered to be an associate for the purposes of SIP 9, for transparency, payments will be subject to the same disclosure and approval as the Joint Liquidators' Category 2 expenses. Time incurred by the KPMG forensic team has been based on an arm's length agreement and will be paid and disclosed separately.

During the period, creditors provided approval for us to pay KPMG forensic for time spent by them, up to £10,000, as disclosed in Appendix 4 of our letter to creditors dated 8 March 2022.

# **5 Future strategy**

## **5.1 Future conduct of the liquidation**

The following matters are still ongoing in the liquidation:

- Consideration of next steps in relation to the claim submitted by Ofgem;
- Concluding our review of pre-appointment transactions and affairs of the Company;
- Complying with ongoing post-appointment tax and VAT requirements by the Company, settlement of any liabilities (as may be due) and seeking tax clearance at the appropriate time;
- Paying the costs of the liquidation, including the Joint Liquidators' remuneration and expenses;
- Making distributions to the secondary preferential and unsecured creditors.
- Completing all statutory and compliance matters.

## **5.2 Future reporting**

We will report again on the progress of this liquidation by 23 January 2024 or in the final report if matters have been concluded earlier.

## Appendix 1      Statutory information

Company name	Nabuh Energy Ltd (in Liquidation)
Previous company names if applicable	Santiam Energy Limited
Date of incorporation	7 October 2015
Company registration number	09812753
Previous registered office	2 Pinfold Street, Sheffield, S1 2GU
Present registered office	Interpath Ltd, 10th Floor, One Marsden Street, Manchester, M2 1HW
Nature of business	Trade of electricity and gas

Appointed by	Members and creditors pursuant to Section 100 of the Insolvency Act 1986
Date of appointment	25 November 2021
Joint Liquidators' details	Rick Harrison and Howard Smith
Joint Liquidators' address	Interpath Ltd, 10th Floor, One Marsden Street, Manchester, M2 1HW
Change of office holder	On 10 June 2022 an order was made in the High Court appointing Howard Smith as Joint Liquidator of the Company in place of Stephen John Absolom following his resignation as office holder. In accordance with the order, creditors were given notice of the replacement of Steve Absolom as Joint Liquidator in the London Gazette.
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.

## Appendix 2

## Joint Liquidators' receipts and payment account

Nabuh Energy Ltd - in Liquidation				
Abstract of receipts & payments				
Statement of affairs (£)		From 25/11/2021 To 24/11/2022 (£)	From 25/11/2021 To 24/11/2022 (£)	
ASSET REALISATIONS				
NIL	Plant & machinery	NIL	NIL	
2,000.00	Fixtures and fittings	NIL	NIL	
4,000.00	Computer equipment	5,335.00	5,335.00	
NIL	Goodwill	NIL	NIL	
33,320.00	Cash at bank	160,867.53	160,867.53	
Uncertain	Rent deposit	NIL	NIL	
1,812,255.00	Deferred sale consideration	1,812,255.22	1,812,255.22	
1,851,575.00		1,978,457.75	1,978,457.75	
OTHER REALISATIONS				
	Bank interest, gross	276.68	276.68	
	Sundry refunds	9,823.33	9,823.33	
		10,100.01	10,100.01	
COST OF REALISATIONS				
	Payments to KPMG	(7,491.81)	(7,491.81)	
	Pre-liquidation legal fees	(694.50)	(694.50)	
	Joint Liquidators Pre Appointment Fee	(7,500.00)	(7,500.00)	
	Liquidators' fees	(149,219.00)	(149,219.00)	
	Liquidators' expenses	(940.12)	(940.12)	
	Agents'/Valuers' fees	(533.50)	(533.50)	
	Agents'/Valuers Expenses	(590.00)	(590.00)	
	Legal fees	(9,544.00)	(9,544.00)	
	Pre-liquidation Agent costs	(1,000.00)	(1,000.00)	
	Pre-liquidation Agent expenses	(75.00)	(75.00)	
	Storage costs	(91.09)	(91.09)	
	Statutory advertising	(166.00)	(166.00)	
	Insurance of assets	(112.00)	(112.00)	
	Bank charges	(60.00)	(60.00)	
		(178,017.02)	(178,017.02)	
PREFERENTIAL CREDITORS				
(229,079.00)	Secondary preferential creditors - HMRC	NIL	NIL	

**Nabuh Energy Ltd - in Liquidation****Abstract of receipts & payments**

Statement of affairs (£)		From 25/11/2021 To 24/11/2022 (£)	From 25/11/2021 To 24/11/2022 (£)
UNSECURED CREDITORS			
(4,676,921.00)	Trade & expense	NIL	NIL
(6,679,441.00)	Director	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(9,733,966.00)</b>		<b>1,810,540.74</b>	<b>1,810,540.74</b>
REPRESENTED BY			
	VAT receivable		35,569.00
	Floating Account		1,776,038.74
	VAT payable		(1,067.00)
			<b>1,810,540.74</b>

## Appendix 3      Schedule of expenses

<b>Schedule of expenses (25/11/2021 to 24/11/2022)</b>			
<b>Expenses (£)</b>	<b>Incurred and paid in the period (£)</b>	<b>Incurred in the period not yet paid (£)</b>	<b>Total (£)</b>
<b>Cost of realisations</b>			
Payments to KPMG	7,491.81	0.00	<b>7,491.81</b>
Pre-liquidation legal fees	694.50	0.00	<b>694.50</b>
Joint Liquidators' Pre-Appointment Fee	7,500.00	0.00	<b>7,500.00</b>
Liquidators' fees	149,219.00	49,331.95	<b>198,550.95</b>
Liquidators' expenses	940.12	208.74	<b>1,148.86</b>
Agents'/Valuers' fees	533.50	0.00	<b>533.50</b>
Agents'/Valuers Expenses	590.00	0.00	<b>590.00</b>
Legal fees	9,544.00	11,306.00	<b>20,850.00</b>
Pre-liquidation Agent costs	1,000.00	0.00	<b>1,000.00</b>
Pre-liquidation Agent expenses	75.00	0.00	<b>75.00</b>
Storage costs	91.09	0.00	<b>91.09</b>
Statutory advertising	166.00	0.00	<b>166.00</b>
Insurance of assets	112.00	0.00	<b>112.00</b>
Bank charges	60.00	0.00	<b>60.00</b>
<b>TOTAL</b>	<b>178,017.02</b>	<b>60,846.69</b>	<b>238,863.71</b>

### 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 report, you must do so in writing within 21 days of receiving this 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 report, you must do so by making an application to Court within eight weeks of receiving this 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 Joanne Lawlor at Interpath Advisory, 10th Floor, One Marsden Street, Manchester, M2 1HW.

## Appendix 4

## Joint Liquidators' revised fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
<b>Administration &amp; Planning</b>				
<b>Cashiering</b> - processing receipts, payments and bank reconciliations	Note 1	41.15	16,136.75	392.14
<b>General</b> - books & records, fees & work in progress	Note 2	61.75	25,058.85	405.81
<b>Statutory and compliance</b> - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	181.95	70,232.95	386.00
<b>Tax</b> - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	21.15	9,163.05	433.24
<b>Creditors</b>				
<b>Creditors and claims</b> - general correspondence, notification of appointment, statutory reports	Note 5	93.90	34,596.70	368.44
<b>Investigations</b>				
<b>Directors</b> - correspondence, statement of affairs, questionnaires	Note 6	152.75	49,835.45	326.25
<b>Investigations</b> - director conduct and affairs of the Company	Note 6	42.10	21,059.90	500.24
<b>Realisation of Assets</b>				
<b>Asset Realisation</b> - including insurance of assets	Note 7	36.70	13,961.80	380.43
<b>Total</b>		<b>631.45</b>	<b>240,045.45</b>	<b>380.15</b>

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole.

Please note, while the above table estimates that our time costs will total £240,045.45, the fees drawn in this case will be limited dependent upon the total level of asset realisations. Fee approval will be sought, and fees will be drawn in accordance with the approvals obtained from the creditors.

Below is further detail of the work to be undertaken for this engagement:

### Note 1 - Cashiering

Cashiering costs will include processing of receipts and payments, bank reconciliations, day-to-day administration of bank accounts and fund management. Prior to concluding the liquidation we will arrange for the account to be closed. Time costs incurred on these activities are in relation to performing our statutory duties.

## **Note 2 - General**

General time costs include matters such as securing the Company's books and records, determining a storage and destruction plan for these records, maintaining files and monitoring fees. Time costs incurred on these activities are in relation to performing our statutory duties.

## **Note 3 – Statutory and compliance**

This work involves undertaking statutory related formalities, final file reviews of the liquidation, arranging cancellation of adequate level of bonding, notifications to creditors and assisting with the final statutory filings, and drafting the final report to creditors. Time costs incurred on these activities are in relation to performing our statutory duties.

## **Note 4 – Tax**

This work involves undertaking a final review of the Company's tax affairs, submitting the final post appointment VAT and corporation tax returns and the maintenance and submissions of post-appointment tax records and obtaining corporation tax clearance prior to conclusion of the liquidation. Time costs incurred on these activities are in relation to performing our statutory duties but may also result in asset realisations.

## **Note 5 – Creditors and claims**

Our time spent in relation to creditors and claims includes, but is not limited to, the following:

- Preparing and circulating our annual progress reports to creditors;
- Dealing with creditor queries as they arise throughout the liquidation;
- Reviewing and adjudicating creditors' claims received;
- Arranging for distributions to be made to the preferential and unsecured creditors as appropriate; and
- Various other matters relating to creditors and claims including further investigations relating to the claim submitted by Ofgem and any associated Court applications.

Time costs incurred on these activities are in relation to performing our statutory duties.

## **Note 6 – Directors and investigations**

This work involves dealing with the directors in relation to our investigations and the conduct of the directors and affairs of the Company in the pre-appointment period, the conduct report of which was submitted to the Insolvency Service. Time costs incurred on these activities are in relation to performing our statutory duties but may also result in asset realisations.

## **Note 7 – Asset Realisations**

This work will involve potential realisations from our investigations undertaken together with realising refunds due in respect of energy credits and other sundry refunds. Time costs incurred on these activities are in relation to performing our statutory duties but may also result in asset realisations.

## Appendix 5

## Joint Liquidators' revised expenses estimate

Summary of Expenses from appointment					
Total for Liquidation					
Expenses (£)	Note	Initial Estimates (£)	Paid to date (£)	Estimated Future costs (£)	Estimated revised total (£)
Cost of realisations					
Liquidators' fees	1	149,219.00	149,219.00	49,331.95	198,550.95
Liquidators' expenses	1	1,000.00	940.12	0.00	940.12
Joint Liquidators' Pre Appointment Fee	2	7,500.00	7,500.00	0.00	7,500.00
Pre-liquidation Agent costs and expenses	3	1,075.00	1,075.00	0.00	1,075.00
Pre-liquidation legal fees	4	4,421.50	694.50	0.00	694.50
Insurance	5	112.00	112.00	0.00	112.00
Statutory advertising	6	300.00	166.00	134.00	300.00
Agents'/Valuers' fees and expenses	7	1,000.00	1,123.50	0.00	1,123.50
Storage costs	8	2,000.00	91.09	1,908.91	2,000.00
Payments to KPMG	9	10,000.00	7,491.81	0.00	7,491.81
Legal fees	10	45,000.00	9,544.00	35,456.00	45,000.00
Bank charges	11	0.00	60.00	200.00	260.00
TOTAL		221,627.50	178,017.02	87,030.86	265,047.88

### Note 1 – Liquidators' fees and expenses

This is an estimate of the Joint Liquidators' fees in relation to the duties which will be undertaken to realise the key recoverable assets of the Company, to conduct initial investigations to realise any further assets and to distribute to creditors before seeking to wind down the Company in an efficient manner.

A provision of £1,000 was set for additional costs that may be incurred such as with printing, photocopying and postage.

**Note 2 – Liquidators’ pre-liquidation fees**

Our costs for assisting with the statement of affairs and S100 report totalling £4,000 plus VAT and in assistance with convening the deemed consent procedure to seek a decision from the creditors on the nomination of a liquidator totalling £3,500 plus VAT. We are seeking approval from the creditors to draw these costs as an expense of the liquidation.

**Note 3 – Pre-liquidation agents’/valuers’ fees**

This is an estimate of obtaining independent advice in relation to the value of the property and realising the assets.

**Note 4 – Pre-liquidation legal fees and expenses**

Gowlings have been engaged by us to assist with legal matters associated with the surrendering of licences pre-liquidation and to advise in respect of other legal matters anticipated to arise.

**Note 5 – Insurance**

Costs of open cover insurance required during the course of the liquidation, including cost to insure the Company’s assets.

**Note 6 – Statutory advertising**

Charges anticipated in relation to advertising our appointment in the relevant publications, as is required under statute.

**Note 7 – Agents’/Valuers’ fees and expenses**

The Initial estimate increased in relation to the independent advice received on the value of the property and in realising the Company’s tangible fixed assets.

**Note 8 – Storage costs**

Charges anticipated in relation to the storage of the Company’s books and records.

**Note 9 – Payments to KPMG**

The Joint liquidators engaged forensic specialists from KPMG to carry out the electronic

**Note 10 – Post-appointment legal fees**

Shakespeare have been engaged by us as legal advisors to: assist with a review of potential antecedent transaction recoveries in relation to our statutory investigations; other legal matters anticipated to arise in relation to related investigations; queries concerning legal issues arising in relation to unsecured creditors’ claims; and general retention to advise on any other related legal matters anticipated to arise in connection with the same.

**Note 11 – Bank charges**

Our initial fees estimate did not include bank charges incurred or due to be incurred in relation to future distribution costs.

## Appendix 6      Joint Liquidators' charging and expenses policy

### Joint Liquidators' charging policy

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

Our policy is to delegate tasks in the liquidation 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 Liquidators' 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/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Joanne Lawlor on 0203 989 2768.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

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

Managing Director	690	725	725
Director	620	675	675
Associate Director	560	590	590
Manager	467	495	495
Senior Associate	325	345	345
Associate	236	245	245
Support	147	345	155

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

## Policy for the recovery of liquidators' 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. Included in the summary of expenses table are the costs incurred by KPMG forensics team who until 4 May 2021 were part of the same firm as the office holders. On 4 May 2021 KPMG LLP sold its Restructuring business in the UK to Interpath Ltd ('Interpath Advisory'). Whilst we do not consider KPMG are an associate of Interpath Advisory, for transparency, we are disclosing this association. Please note the approval to pay the KPMG forensics team has already been previously approved by creditors.

Category 2 expenses charged by Interpath Advisory 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 managing director'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) from the date of our appointment to 24 November 2022.

Mileage	NIL		81.90	<b>81.90</b>
Postage	333.60	99.36	NIL	<b>432.96</b>

Professional and legal fees	0.00	6.00	NIL	<b>6.00</b>
Stationery	309.29	58.40	NIL	<b>367.69</b>
Sundry	190.00	44.98	NIL	<b>234.98</b>
Travel	25.33		NIL	<b>25.33</b>
<b>Total</b>	<b>858.22</b>	<b>208.74</b>	<b>81.90</b>	<b>1,148.86</b>

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

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 25 November 2021 to 24 November 2022.

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page; arranging bonding and complying with statutory requirements; and ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, checklist and reviews	formulating, monitoring and reviewing the liquidation strategy; briefing of our staff on the liquidation 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 liquidation; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; and complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up a liquidation bank account and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling the post-appointment bank account to internal systems; and ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; working initially on VAT426 submission relating to the periods affected by the liquidation; and 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 creditors; and locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.

Asset realisations	collating information from the Company's records regarding the assets; liaising with agents regarding the sale of computer and IT equipment; dealing with the director and agents regarding ownership and valuation of the office furniture and equipment; liaising with DCUSA Limited regarding sundry electricity distribution refunds; reviewing outstanding debtors and management of debt collection strategy; liaising with the Company's pre-appointment bankers regarding payment of cash held and liaising with solicitors and the Bank regarding the liquidation and third party debt orders; and liaising with Company credit control staff and communicating with debtors.
Property matters	reviewing the Company's leasehold properties, including review of leases; dealing with various property disclaimers in connection with the leasehold interest; communicating with landlords and local authorities regarding the rent deposit, property occupation and other issues; and performing land registry searches.
Health and safety	liaising with health and safety specialists in order to manage all health and safety issues and environmental issues; and liaising with the Health and Safety Executive regarding the liquidation and ongoing health and safety compliance.
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; and assessing the level of insurance premiums.
Creditors and claims	creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the liquidation and submission of their claims; seeking legal advice and dealing with the claim submitted by Ofgem; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; and drafting our fee estimate report to creditors.
Investigations/ directors	reviewing Company and directorship searches and advising the director and senior management of the effect of the liquidation; filing the statement of affairs with the Registrar of Companies; reviewing arrangements for the redirection of the Company's mail; reviewing the questionnaires submitted by the directors of the Company; seeking legal advice regarding pre-appointment transactions; reviewing pre-appointment transactions; and submitting the online director conduct assessment to the relevant authority.

## Time costs

General (Cashiering)	<b>27.55</b>	10,635.75	386.05
Books and records	<b>20.00</b>	7,283.00	364.15
Fees and WIP	<b>27.75</b>	12,335.85	444.54
Appointment and related formalities	<b>42.35</b>	15,853.60	374.35
Bonding & Cover Schedule	<b>0.70</b>	211.40	302.00
Budgets & Estimated outcome statements	<b>21.50</b>	6,388.60	297.14

**SIP 9 –Time costs analysis (25/11/2021 to 24/11/2022)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Checklist & reviews	<b>51.95</b>	16,283.35	313.44
Strategy documents	<b>51.75</b>	25,713.50	496.88
Tax			
Initial reviews - CT and VAT	<b>4.10</b>	2,200.80	536.78
Post appointment corporation tax	<b>3.85</b>	1,374.30	356.96
Post appointment VAT	<b>7.00</b>	2,593.95	370.56
<b>Creditors</b>			
Creditors and claims			
General correspondence	<b>69.30</b>	23,923.70	345.22
<b>Investigation</b>			
Directors			
Correspondence with directors	<b>6.75</b>	3,153.75	467.22
D form drafting and submission	<b>141.80</b>	45,093.40	318.01
Directors' questionnaire / checklist	<b>4.00</b>	1,489.30	372.33
Investigations			
Correspondence re investigations	<b>14.70</b>	6,948.50	472.69
Review of pre-appt transactions	<b>6.40</b>	3,106.40	485.38
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>10.80</b>	4,669.25	432.34
Debtors	<b>1.30</b>	628.50	483.46
Insurance	<b>2.80</b>	1,036.80	370.29
Leasehold property	<b>10.45</b>	3,579.60	342.55
Office equipment, fixtures & fittings	<b>3.50</b>	1,155.00	330.00
Other assets	<b>7.85</b>	2,892.65	368.49
<b>Total in period</b>	<b>538.15</b>	<b>198,550.95</b>	<b>368.95</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	538.15	198,550.95	
Carry forward time (appointment date to SIP 9 period end date)	538.15	198,550.95	

## Appendix 7      Glossary

<b>BPI</b>	BPI Asset Advisory Ltd
<b>CC33</b>	CC33 FS Limited
<b>Company</b>	Nabuh Energy Ltd - in Liquidation
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>Gowlings</b>	Gowlings WLG (UK) LLP
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Liquidators/we/our/us</b>	Rick Harrison and Howard Smith
<b>KPMG</b>	KPMG LLP
<b>Purchaser</b>	British Gas Trading Limited
<b>Shakespeare</b>	Shakespeare Martineau LLP

Any references in this report to Sections, Paragraphs and Rules are to Sections and Paragraphs and Rules in the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

## Appendix 8      Notice: About this report

This progress report has been prepared by Rick Harrison and Howard Smith, the Joint Liquidators of Nabuh Energy Ltd (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

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

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 their own risk. 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 individual creditors.

Richard John Harrison and Howard Smith 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 appointments of the Joint Liquidators 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 liquidation.

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

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