

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0	9	8	1	2	7	5	3
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	M 2 1 H W
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	M 2 1 H W
Country	

② **Other liquidator**
Use this section to tell us about another liquidator.

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6 Period of progress report

From date	^d 2	^d 5	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4	

LIQ03

Notice of progress report in voluntary winding up



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 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
Liquidators'
progress
report for the
period 25
November
2022 to 24
November
2023

Nabuh Energy Ltd - in Liquidation

22 January 2024

Deemed delivered: 22 January 2024

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 25 November 2022 to 24 November 2023, including the cumulative receipts and payments since the date of our appointment.

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/>

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

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1 Executive summary

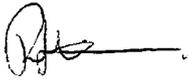
This progress report covers the period from 25 November 2022 to 24 November 2023. During the period, our strategy remained focussed on continuing our investigations into the Company's pre-appointment affairs and resolving the status of the Ofgem claim (Section 2 - Progress to date).

The Company does not have any secured creditors or ordinary preferential creditors (Section 3 - Dividend prospects and dividends paid).

Secondary preferential creditors have been paid in full, with a distribution totalling c.£325,000 of 100 pence in the £ declared and paid on 30 March 2023 (Section 3 - Dividend prospects and dividends paid).

We anticipate there will be a dividend to unsecured creditors, however, the quantum and timing of this dividend is currently unknown, pending resolution of our investigations as detailed above (Section 3 - Dividend prospects and dividends paid).

Please note: you should read this report in conjunction with any previous reports issued 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 Progress to date

This report covers the period from 25 November 2022 to 24 November 2023. However, please refer to previous reports where information has previously been disclosed.

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

2.1 Strategy and progress to date

Strategy

Our strategy during the period has been focussed on continuing our investigations into the Company's pre-appointment affairs to establish whether there may be further realisations for the benefit of the Company's creditors as a whole; concluding the Ofgem claim; and making distributions to secondary preferential creditors.

Our ongoing strategy will be to agree and distribute funds to unsecured creditors.

Ofgem Licence

A claim in the liquidation, for unpaid and accrued energy renewables obligations, was submitted by Ofgem in excess of £6 million. A recent Court case regarding the ability of Ofgem to claim in liquidation given the Renewables Obligation Certificates ('ROCs') mutualisation scheme in place, was heard at Court on 11 November 2022. 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 have taken legal advice and considered the claim and in consideration of the costs of an appeal, together with the uncertainty surrounding the chances of success, we will not be appealing the Court's decision.

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.

Book debts

Credit Style Ltd, were engaged to collect debts on behalf of the Company prior to our appointment and remitted a total of £540 during the period. We do not anticipate any further realisations.

Bank interest

£7,921 was received in relation to bank interest.

Investigations

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

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

Shakespeare Martineau LLP ('Shakespeare') were 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 £23,420 to Shakespeare.

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 creditor

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

3.2 Ordinary preferential creditors (employees)

As previously reported we are not aware of any ordinary preferential claims against the Company.

3.3 Secondary preferential creditors (HMRC)

Certain 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".

The secondary preferential claims have been agreed at £325,246.68.

A first and final dividend to secondary preferential creditors of 100p in the £ was declared on 30 March 2023 and paid during the period.

The total amount distributed to the secondary preferential creditors during the period was £325,246.68.

The secondary preferential creditors have been repaid in full

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 our investigations and payment of associated costs.

3.5 Decision procedure

Notice of seeking a decision by correspondence is attached to the covering letter. 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 decisions above will be disregarded.

Creditors' right to request a physical 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 via the Portal at <http://nabuhenergy.ia-insolv.com/>.

4 Joint Liquidators' remuneration and expenses

4.1 Joint Liquidators's remuneration and expenses

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 in our circular on 20 January 2023 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.

However, we are now seeking approval from the creditors to draw additional remuneration of £35,399 as per the revised fees estimate included in Appendix 4.

See Section 3.5 for details regarding the decision procedure.

Time costs

During the period from 25 November 2022 to 24 November 2023, we have incurred time costs of £33,688. These represent 69 hours at an average rate of £488 per hour.

Remuneration

No remuneration was drawn during the period.

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 expenses of £309.06.

Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs will increase due to additional time incurred in relation to dealing with the Ofgem claim against the Company and responding to a higher than anticipated number of creditor queries. We also envisage additional time will be spent in relation to our investigations, payment of the dividend to creditors and closure of the liquidation.

We have attached a revised expenses estimate at Appendix 5. Our estimated expenses will increase as a result of increased liquidators' fees as detailed above, in addition to the

Corporation tax liability which was omitted from our previous estimates, and which has been included in the revised expenses estimate for completeness.

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 25 November 2022 to 24 November 2023. We have also attached our charging and expenses policy.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- Concluding our review of pre-appointment transactions and affairs of the Company including an assessment of any further potential asset realisations;
- Complying with ongoing post-appointment tax and VAT requirements by the Company, settlement of any liabilities (as may be due) and notifying HMRC of our intention to cease to act at the appropriate time;
- Paying the costs of the liquidation, including the Joint Liquidators' remuneration and expenses;
- Agreeing unsecured creditor claims and making a distribution to the unsecured creditors; and
- Completing all statutory and compliance matters, including closure formalities, at the appropriate time.

5.2 Future reporting

We will report again on the progress of this liquidation by 23 January 2025 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.
EC Regulations	These proceedings will be the COMI proceedings, as it has effect in the law of the United Kingdom as defined in Article 3 of the EU Regulations.

Appendix 2 Joint Liquidators' receipts and payment account

Nabuh Energy Ltd - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 25/11/2022 To 24/11/2023 (£)	From 25/11/2021 To 24/11/2023 (£)
ASSET REALISATIONS			
Nil	Plant & machinery	NIL	NIL
2,000.00	Fixtures and fittings	NIL	NIL
4,000.00	Computer equipment	NIL	5,335.00
	Book debts	540.00	540.00
Nil	Goodwill	NIL	NIL
33,320.00	Cash at bank	NIL	160,867.53
Uncertain	Rent deposit	NIL	NIL
1,812,255.00	Deferred sale consideration	NIL	1,812,255.22
		540.00	1,978,997.75
OTHER REALISATIONS			
	Bank interest, gross	7,921.13	8,197.81
	Sundry refunds	NIL	9,823.33
		7,921.13	18,021.14
COST OF REALISATIONS			
	Payments to KPMG	NIL	(7,491.81)
	Pre-liquidation legal fees	NIL	(694.50)
	Joint Liquidators Pre Appointment Fee	NIL	(7,500.00)
	Liquidator's fees	NIL	(149,219.00)
	Liquidator's expenses	NIL	(940.12)
	Agents'/Valuers' fees	NIL	(533.50)
	Agents'/Valuers Expenses	NIL	(590.00)
	Legal fees	(23,419.50)	(32,963.50)
	Pre-liquidation Agent costs	NIL	(1,000.00)
	Pre-liquidation Agent expenses	NIL	(75.00)
	Storage costs	(92.95)	(184.04)
	Statutory advertising	NIL	(166.00)
	Insurance of assets	NIL	(112.00)
	Bank charges	NIL	(60.00)
		(23,512.45)	(201,529.47)
PREFERENTIAL CREDITORS			

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

Statement of affairs (£)	From 25/11/2022 To 24/11/2023 (£)	From 25/11/2021 To 24/11/2023 (£)
(229,079.00) PAYE income tax etc	(325,246.68)	(325,246.68)
	<hr/>	<hr/>
	(325,246.68)	(325,246.68)
UNSECURED CREDITORS		
(4,676,921.00) Trade & expense	NIL	NIL
(6,679,441.00) Director	NIL	NIL
	<hr/>	<hr/>
	NIL	NIL
DISTRIBUTIONS		
(100.00) Ordinary shareholders	NIL	NIL
	<hr/>	<hr/>
	NIL	NIL
<hr/>	<hr/>	<hr/>
(9,733,966.00)	(340,298.00)	1,470,242.74
REPRESENTED BY		
VAT receivable		40,271.49
Floating Account		1,467,805.22
VAT payable		(1,067.00)
Floating ch. VAT control		(36,766.97)
		<hr/>
		1,470,242.74
		<hr/>

Appendix 3 Schedule of expenses

Cost of realisations

Liquidators' fees	0.00	33,688.00	33,688.00
Liquidators' expenses	0.00	309.06	309.06
Legal fees	12,113.50	0.00	12,113.50
Corporation tax	0.00	333.64	333.64
Storage costs	92.95	0.00	92.95
TOTAL	12,206.45	34,330.70	46,534.18

Please note that there is a difference between the payments made during the period of £23,512 (per the receipts and payments account) and the expenses incurred and paid in the period of £12,206 (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 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, Interpath Ltd, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF.

Appendix 4

Joint Liquidators' revised fees estimate

Estimated time costs for the engagement								
		Estimated time costs disclosed in our progress report dated 20 January 2023			Additional estimated time costs for the engagement			
Notes								
	Notes	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)	Additional estimated total hours	Additional estimated time cost (£)	Total Estimated average hourly rate (£)	Total (£)
Administration & Planning								
Cashiering - processing receipts, payments and bank reconciliations	Note 1	41.15	16,136.75	392.14	0.80	1,048.00	409.65	17,184.75
General - books & records, fees & work in progress	Note 2	61.75	25,058.85	405.81	-1.70	1,380.00	440.28	26,438.85
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	181.95	70,232.95	386.00	6.65	5,712.25	402.68	75,945.20
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	21.15	9,163.05	433.24	11.25	4,376.75	417.90	13,539.80
Creditors								
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	93.90	34,596.70	368.44	30.10	18,728.50	430.04	53,325.20
Investigations								
Directors - correspondence, statement of affairs, questionnaires	Note 6	152.75	49,835.45	326.25	6.20	3,286.00	334.20	53,121.45
Investigations - director conduct and affairs of the Company	Note 6	42.10	21,059.90	500.24	-3.30	401.00	553.12	21,460.90
Realisation of Assets								
Asset Realisation - including insurance of assets	Note 7	36.70	13,961.80	380.43	0.90	466.50	383.73	14,428.30
Total		631.45	240,045.45	380.15	50.90	35,399.00	403.67	275,444.45

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

Note 1 – Cashiering

This work involves operating a liquidation bank account, including periodic bank reconciliations and processing transactions during the course of the liquidation. Payments require approval at the appropriate authority levels before they can be released. Future costs are due to issuing the unsecured dividend, administration involved in raising the cheque requests in relation to the dividend and costs involved in dealing with any uncashed cheques.

Note 2 – General

This work involves arranging for electronic and paper records to be backed up and collected respectively, as well as fee approvals being obtained, time costs being monitored regularly, and fees being raised. Our time costs have increased in this matter primarily in relation to managing the storage of the significant volume of company records identified on the Company's premises following our appointment. Future costs involve the archiving and destruction of the Company's books and records.

Note 3 - Statutory and compliance

This work involves undertaking post-appointment related formalities such as notifying Companies House and the London Gazette in relation to statutory notices and advertising and notifying other stakeholders of appointment, together with circulating a decision procedure on our fees and expenses estimate, formulating and regularly reviewing the liquidation strategy, and convening regular calls with the case team to discuss further actions, arranging an adequate level of bonding and speaking with appointed brokers regarding insurance and health and safety related issues.

This also includes our costs in relation to our statutory reports. Our time costs have increased as the above matters have become more protracted meaning the liquidation will be ongoing for longer than envisaged, resulting in higher than anticipated costs dealing with the case strategy, periodic file reviews and post-appointment statutory reporting. Future costs include drafting our final progress report, completing final file reviews and checklists and dealing with all other closure related formalities.

Note 4 – Tax

This work involves undertaking a review of the Company's pre-appointment tax affairs, submitting post appointment corporation tax returns and the maintenance and submissions of post-appointment tax records. Prior to dissolution, we will notify HMRC of our intention to conclude the liquidation and cease to act. We have incurred more time costs than expected in investigating the company's pre-appointment tax affairs, including determination of the Company's VAT status and chargeable gains in relation to deferred income.

Note 5 – Creditors and claims

This work involves notification of our appointment and issuing statutory reports to creditors, reviewing and agreeing unsecured creditor claims and issuing a distribution to unsecured creditors with agreed claims, alongside dealing with general creditor correspondence and queries received during the liquidation. Our time has exceeded initial estimates due to a higher than anticipated level of inbound correspondence from creditors in relation to their deposits and refund queries, together with dealing with a substantial volume of emails, letters, telephone calls and other correspondence received. Future costs relate to further correspondence anticipated regarding the progress report, additional incoming claims, queries relating to the claims process and other general creditor correspondence.

Note 6 – Directors/Investigations

This work involves dealing with the statutory investigations into the conduct of the directors and the affairs of the Company prior to the Joint Liquidators' appointment. This involves directorship searches and undertaking a review of pre-appointment transactions. Additional costs incurred as a result of correspondence with the director and senior former employees of the Company regarding our investigations and a number of pre-appointment transactions.

Note 7 – Asset realisations

This work involves liaising with the Company's suppliers and customers regarding prepayment and deposit realisations. We have also written to the Company's pre-liquidation bankers to realise the cash at bank held. Additional work has been undertaken to ascertain the Company's position in relation to other tangible assets.

Appendix 5

Joint Liquidators' revised expenses estimate

Summary of Expenses from appointment					
Expenses (£)	Note	Previously revised Estimates (£)	Total for Administration		Total (£)
			Paid to date (£)	Future costs (£)	
Cost of realisations					
Payments to KPMG		7,491.81	7,491.81	0.00	7,491.81
Pre-liquidation legal fees		694.50	694.50	0.00	694.50
Joint Liquidators Pre Appointment Fee		7,500.00	7,500.00	0.00	7,500.00
Liquidator's fees	1	198,550.95	149,219.00	126,223.00	275,442.00
Liquidator's expenses	1	940.12	940.12	1,000.00	1,940.12
Agents'/Valuers' fees and expenses		1,123.50	1,123.50	0.00	1,123.50
Legal fees		45,000.00	32,963.50	12,036.50	45,000.00
Corporation tax	2	0.00	333.64	0.00	333.64
Pre-liquidation Agent costs and expenses		1,075.00	1,075.00	0.00	1,075.00
Storage costs		2,000.00	208.74	1,791.26	2,000.00
Statutory advertising		300.00	166.00	134.00	300.00
Insurance of assets		112.00	112.00	0.00	112.00
Bank charges		260.00	60.00	200.00	260.00
TOTAL		265,047.88	201,887.81	141,384.76	343,272.57

Note 1 – Liquidators fees and expenses

Liquidators' fees and expenses are expected to increase due to additional time in relation to the Ofgem claim against the Company and responding to a higher than anticipated number of creditor queries. We also envisage additional time and expenses will be spent in relation to our investigations and closure of the liquidation including associated postage costs of notifying relevant stakeholders.

Further information is provided at Appendix 4.

Note 2 – Corporation tax

Corporation tax was omitted from our previously revised estimate and has therefore been included for completeness.

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, 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	725	780
Director	675	725
Associate Director	590	635
Manager	495	530
Senior Associate	345	370
Associate	245	265
Support	155	165

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 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 managing director's car – 60p per mile.

For all of the above car types, when carrying Interpath Advisory 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 25 November 2022 to 24 November 2023.

Postage	NIL	309.06	NIL	NIL	309.06
Total	NIL	309.06	NIL	NIL	309.06

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 2022 to 24 November 2023.

The key areas of work have been:

Statutory and compliance	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	preparing and processing vouchers for the payment of post-appointment invoices; reconciling post-appointment bank accounts to internal systems; and ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	working initially on tax returns relating to the periods affected by the liquidation and making payment to HMRC for corporation tax due; analysing VAT related transactions; 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; and dealing with the ongoing storage of the Company's books and records.
Asset realisations	liaising with debt collection agents regarding pre-appointment debts.
Creditors and claims	creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the liquidation and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing secondary preferential claims; arranging distributions to the secondary preferential creditors; and drafting our progress report.
Investigations/ Directors	reviewing pre-appointment transactions; corresponding with solicitors regarding advice in relation to pre-appointment transactions; and corresponding with the directors regarding pre-appointment transactions.

Time costs

General (Cashiering)	8.80	3,639.50	413.58
Reconciliations (& IPS accounting reviews)	0.60	225.50	375.83
Fees and WIP	0.40	198.00	495.00

SIP 9 – Time costs analysis (25/11/2022 to 24/11/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory and compliance			
Budgets & Estimated outcome statements	1.70	869.00	511.18
Checklist & reviews	3.90	1,692.00	433.85
Reports to debenture holders	1.00	725.00	725.00
Statutory receipts and payments accounts	0.20	145.00	725.00
Strategy documents	2.35	1,394.75	593.51
Tax			
Initial reviews - CT and VAT	0.30	159.00	530.00
Post appointment corporation tax	15.05	6,092.75	404.83
Post appointment VAT	2.10	1,119.00	532.86
Creditors			
Creditors and claims			
Agreement of preferential claims	2.20	1,302.50	592.05
General correspondence	6.70	3,405.00	508.21
Legal claims	1.50	1,159.00	772.67
Payment of dividends	1.20	636.00	530.00
Statutory reports	17.30	8,679.50	501.71
Investigation			
Directors			
Correspondence with directors	0.20	99.00	495.00
Investigations			
Correspondence re investigations	2.30	1,469.00	638.70
Preferences / transactions at undervalue	0.20	106.00	530.00
Review of pre-appt transactions	0.20	106.00	530.00
Realisation of assets			
Asset Realisation			
Debtors	0.20	106.00	530.00
Other assets	0.70	360.50	515.00
Total in period	69.10	33,688.00	487.53
Brought forward time (appointment date to SIP 9 period start date)	538.15	198,550.95	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	69.10	33,688.00	
Carry forward time (appointment date to SIP 9 period end date)	607.25	232,238.95	

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 7 Glossary

Company	Nabuh Energy Ltd - in Liquidation
CVL	Creditors' Voluntary Liquidation
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators/we/our/us	Rick Harrison and Howard Smith
Purchaser	British Gas Trading Limited
Shakespeare	Shakespeare Martineau LLP

Any references in this report to Sections, Paragraphs and Rules are to Sections, 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 is not suitable to be relied upon by any other person, or for any other purpose or in any other context including 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 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 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.

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