

# AM22

## Notice of move from administration to creditors' voluntary liquidation



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 1 1 0 4 2 7 1 6

Company name in full Green Supplier Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice Business & Property Courts of  
Eng & Wales Insolvency & Companies List (ChD)

Court case number C R - 2 0 2 1 - 0 0 1 8 0 3

### 3 Administrator's name

Full forename(s) Jonathan

Surname Marston

### 4 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

# Continuation page

Name and address of insolvency practitioner

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

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

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

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

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

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

## 2 Insolvency practitioner's name

Full forename(s)	Mark Granville
Surname	Firmin

## 3 Insolvency practitioner's address

Building name/number	Suite 3 Regency House
Street	91 Western Road
Post town	Brighton
County/Region	
Postcode	B N 1 2 N W
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	Paul	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Berkovi	
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	Suite 3 Regency House	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	91 Western Road	
Post town	Brighton	
County/Region		
Postcode	B N 1 2 N W	
Country		
<b>7</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	the Directors of the Company	
Surname		
<b>8</b>	<b>Proposed liquidator's name</b>	
Full forename(s)	Jonathan	
Surname	Marston	
Insolvency practitioner number	1 4 3 9 2	
<b>9</b>	<b>Proposed liquidator's address</b>	
Building name/number	Suite 3 Regency House	
Street	91 Western Road	
Post town	Brighton	
County/Region		
Postcode	B N 1 2 N W	
Country		

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Name and address of insolvency practitioner

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- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)	Mark Granville
Surname	Firmin

## 3 Insolvency practitioner's address

Building name/number	Suite 3 Regency House
Street	91 Western Road
Post town	Brighton
County/Region	
Postcode	B N 1 2 N W
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

**10** Proposed liquidator's name<sup>①</sup>

Full forename(s)	Paul											
Surname	Berkovi											
Insolvency practitioner number	2	4	8	1	0							

**① Other liquidator**

Use this section to tell us about another liquidator.

**11** Proposed liquidator's address<sup>②</sup>

Building name/number	Suite 3 Regency House											
Street	91 Western Road											
Post town	Brighton											
County/Region												
Postcode	B	N	1		2	N	W					
Country												


**② Other liquidator**

Use this section to tell us about another liquidator.

**12** Period of progress report

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

**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature	<div>Signature</div> <div>X </div>											
Signature date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>				
	2	2	0	9	2	0	2	2				

X

**Presenter information**

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

Contact name **Rachel Holloway**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

**91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone **+44 (0) 20 7715 5200**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

**GREEN SUPPLIER LIMITED – IN ADMINISTRATION**

# **Joint Administrators' final progress report**

**For the period from 30 March 2022 to 9 September 2022**

*22 September 2022*

# Contents

1	Executive summary .....	3
2	A message to customers .....	5
3	Strategy and outcome of the administration .....	6
3.1	Strategy and outcome .....	6
3.2	Asset realisations .....	9
3.3	Expenses .....	10
3.4	Schedule of expenses .....	12
4	Outcome for creditors .....	13
4.1	Secured creditors .....	13
4.2	Preferential creditors .....	13
4.3	Unsecured creditors .....	13
5	Other matters .....	14
5.1	Court directions application .....	14
6	Joint Administrators' remuneration and category 2 expenses .....	15
6.1	Joint Administrators' remuneration and category 2 expenses .....	15
7	Exit route .....	17
	Appendix 1 – Statutory information .....	18
	Appendix 2 – Summary of our Proposals .....	19
	Appendix 3 – Receipts and payments account .....	21
	Appendix 4 – Schedule of expenses .....	24
	Appendix 5 – Charging policy .....	25
	Appendix 6 – Glossary .....	31
	Appendix 7 – Notice: About this progress report .....	32



# 1 Executive summary

- Jonny Marston, Paul Berkovi and Mark Firmin of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators (“we”/ “us”/ “our”) of Green Supplier Limited (the “Company”) on 30 September 2021.
- This progress report covers the period from 30 March 2022 to 9 September 2022 (“the period”).
- The Company’s principal assets comprised cash at bank, cash in transit, cash collateral held with key suppliers, and its customer debtor book. We have concluded our duties under the Side Deed to the TSA with the SoLR, however we continue to liaise with the SoLR to support a smooth transfer of customer accounts to Shell. We continue to realise the residual customer debtor book with our debt collection agent, Credit Style Limited (“Credit Style”).
- The remaining operations of the Company have now been wound down. We are continuing to realise value for the remaining assets. (Section 3 – Strategy and progress of the administration to date).
- We intend to convert the administration to a Creditors’ Voluntary Liquidation (“CVL”), as provided for in our proposals. This will allow us to finalise the matters outstanding from the administration, which include, but are not limited to: the transfer of the administration surplus to the CVL; the ongoing realisation of remaining assets; arranging the relevant distributions to creditors once all remaining assets have been realised; and, ensuring the associated costs have been paid and all claims have been adjudicated. (Section 3 – Strategy and outcome of the administration).
- We are not aware of any secured claims against the Company (Section 4 – Outcome for creditors).
- Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £, during the CVL. The timing of any dividend is dependent upon completion of the adjudication of claims. (Section 4 – Outcome for creditors).
- Based on current estimates, we anticipate that unsecured creditors should receive a dividend during the CVL. We have yet to determine the amount and timing of this due to uncertainty regarding asset realisations, costs of realisation, adjudication of claims and the outcome of the Court directions hearing. (Section 4 – Outcome for creditors) and (Section 5 – Other matters).
- We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to move the Company into CVL. We will cease to act as Joint Administrators when these documents are registered by the Registrar of Companies and on the same date will be discharged from liability in respect of any actions of ours as Joint Administrators. From that date, the Company will move into CVL and we will become liquidators. (Section 7 – Exit route).

- Please note, you should read this progress report in conjunction with our previous progress report and proposals which were issued to the Company's creditors and are available on the portal (the "Portal"). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

A handwritten signature in black ink, appearing to read 'Jonny Marston', with a stylized flourish at the end.

Jonny Marston  
Joint Administrator

## 2 A message to customers

All customers have now been migrated to Shell under Ofgem's SoLR process and the Company's operations and IT systems have been wound down.

The Ofgem website states that funds that former and current customers have paid into their accounts will be protected if they are in credit. Amounts outstanding to the Company relating to energy supplies prior to 27 September 2021 are still due and payable.

If customers have queries, including those regarding ongoing supply and outstanding credit balances, then customers are kindly asked to consult the list of frequently asked questions on the Shell website:

<https://help.shellenergy.co.uk/hc/en-us/categories/4408020985105-Green-Supplier-Ltd>

If customers have queries in relation to making payment in respect of outstanding debit balances, they should contact Credit Style at the following link:

<https://www.creditstyle.co.uk/contact-us/>

In addition, further information and support can be found on the Ofgem website and via its Twitter feed @ofgem. Below is a link to the Ofgem list of frequently asked questions as regards to the current situation and your new supplier:

<https://www.ofgem.gov.uk/publications/green-supplier-limited-customers-your-questions-new-supplier-shell-energy>

If customers need additional support in England and Wales, they can call Citizens Advice on 0808 223 1133 or email them via their webform:

<https://www.citizensadvice.org.uk/about-us/contact-us/contact-us/contact-us/>

If customers need additional support in Scotland, they can contact Advice Direct Scotland on 0808 196 8660 or at the link below:

<https://advice.scot/contact-us/>

# 3 Strategy and outcome of the administration

This section provides a final update on the administration. It follows the information provided in our proposals and previous progress report.

Our proposals and previous progress report, summarised the key matters and detailed:

- a message to the Company's customers;
- details of the SoLR, and the SoLR process;
- background information including the events leading to the administration;
- funding and financial position of the Company;
- key terms and benefits of the TSA
- our strategic overview in relation to the debtor book; and,
- employee information up to the date of the Proposals.

This section should be read in conjunction with, and provides an update to, section 3 of the previous progress report and section 4 of the proposals.

## 3.1 Strategy and outcome

As set out in our previous report, our primary objective was to achieve a better result for the Company's creditors as a whole than would be likely if it were wound up. We consider that we have achieved this objective as the funds realised in the administration exceed those which would have been achievable in a liquidation only scenario.

As previously reported, the Company's key assets on appointment were its cash at bank, cash in transit, cash collateral held by suppliers and its customer debtor book.

To achieve our objective during the current period, we have continued to maximise the collection of the Company's customer debtor book, a pre-appointment VAT refund and certain other assets.

We have also continued to receive a large volume of customer queries related to the final billing process concluded during the previous period.

Further details of the above and other steps taken since the publication of our proposals and last progress report are provided below.

### 3.1.1 Conclusion of the Side Deed to the TSA

As detailed in our previous progress report, our duties outlined in the TSA concluded on 17 December 2021 and we subsequently signed a Side Deed to the TSA (the "Side Deed") on 10 January 2022.

For further details regarding the TSA and the Side Deed, please refer to section 3.1.1 of the previous progress report.

During the period, we have continued to carry out reconciliation exercises in order to provide addition schedules of customer credit balances and related funds, where appropriate.

On 10 July 2022, our obligations under the Side Deed effectively concluded; however, we continue to liaise with Shell to support the smooth transition of customer accounts to the SoLR.

### 3.1.2 Customer communications

We continue to receive a significant volume of correspondence from the Company's customers regarding historic account queries and account disputes. As previously reported, as at 17 December 2021, all of the Company's employees were made redundant and the Company's systems were decommissioned. In the circumstances, we continue to advise customers that we are unable carry out detailed amendments to final bills.

As previously reported, due to the large volume of calls received directly by us from former customers of the Company, we utilised the services of Adetiq Limited ("Adetiq"), an external call centre provider.

We continue to direct customers querying credit balances to Shell, as the appointed SoLR, and customers querying debit balances to our third-party collection agent.

### 3.1.3 Customer debtor book

As previously reported, customer debts comprise: debit balances owed by existing customers of the Company that had not received a final bill as at the date of our appointment; and, those of former customers of the Company who had received a final bill prior to our appointment but who had not settled their account in full as at the date of our appointment.

We instructed Credit Style to collect residual debit balances on our behalf. Please refer to Section 3.1.4 of our previous report for further information regarding Credit Style.

To date, a total of £5.0 million has been collected against the customer debtor book as detailed in Section 3.2 of this report. We expect there may be a small amount of future collections made out of the customer debtor book during the remaining period of the administration.

We will provide a further update to creditors regarding our customer debtor book collections strategy during the course of the CVL.

### 3.1.4 Merchant acquirers

As previously reported, the Company used a card-payment provider, Stripe UK Limited ("Stripe") and a direct-debit payment provider, GoCardless Limited ("GoCardless") (together the "Merchant Acquirers") to facilitate customer payments. The merchant acquirers received payments from customers and transferred these to the Company on a regular basis.

Further information regarding the Company's Merchant Acquirers can be found at Section 3.1.5 of our previous report.

During the period, the number of payments received through Stripe significantly reduced and therefore, the facility was closed down in early August 2022. Following the closure of the Stripe facility, we conducted a final reconciliation of Stripe receipts. Where Stripe funds received have created or increased a customer's credit balance, these funds have been transferred to Shell.

### 3.1.5 Data and data privacy

#### *Data back-up*

We are continuing to work with our data and IT specialists to ensure that data required to fulfil our statutory duties is kept secure.

As previously reported, certain data is held by third party IT system providers. We expect to extract relevant information and retain backups of information held in the third-party systems prior to these being shut down, during the remaining period of the administration.

#### *Data Privacy*

As reported in the previous progress report, we have continued to consider potential data and privacy risks associated with data being held by the Company and its third-party IT system providers, to ensure appropriate controls remain in place for the handling of this information.

We have continued to retain members of the Company's management team, under individual consultancy agreements, to assist with data management and ongoing customer queries. It is not anticipated that any additional assistance will be required following the Company moving to CVL.

### 3.1.6 Cash and bank interest

As detailed in the previous report, given the significant level of funds held in the administration, it has been necessary to diversify these funds across a number of different accounts. These funds will be transferred to the subsequent CVL where they will continue to be held under such a strategy to minimise risk while ensuring a return on the funds deposited.

### 3.1.7 Tax and VAT

As previously reported, we have worked with tax and VAT specialists from A&M to ensure that the tax affairs of the Company continue to be managed in the most efficient manner.

Details of our ongoing tax and VAT work can be found in Section 4.1.10 of our proposals and Section 3.1.9 of our previous progress report.

At the date of this report, we continue to await a refund of £654,786 from HMRC relating to pre-appointment VAT.

We are in consultation with HMRC and expect to submit post-appointment VAT returns once the Company has moved to CVL.

### 3.1.8 Tangible assets

As detailed in the previous progress report, the majority of the Company's tangible assets were sold to the Company's director, Peter McGirr, for £33,836 in the previous period.

For further information regarding the sale of tangible assets, please refer to Section 3.2 of the previous progress report.

A small amount of IT equipment continues to be held by the Company which we expect to sell prior to the end of the administration.

### 3.1.9 Deposits, prepayments and other assets

As previously reported, the Company held cash collateral amounts and deposits with certain of the Company's suppliers. During the period, we have realised £2,014,702 cash collateral and deposits as shown in the receipts and payments account at Appendix 3.

Additional deposits and cash collateral balances of £4,762,432 continue to be held by suppliers of the Company; however, counter claims have been received from a number of suppliers which may limit any further recoveries.

We will provide an update to creditors regarding the Company's deposits and cash collateral balances during the course of the CVL.

## 3.2 Asset realisations

Realisations during the administration and during the period of this report are set out in the attached receipts and payments account (Appendix 3).

Summaries of the most significant realisations during this period are provided below. Other significant realisations during the administration are detailed in our previous progress report.

### Book debts

As previously reported, book debts detailed within the directors' statement of affairs comprised the customer debtor book (book value £7.6 million, estimated to realise value £3.3 million) and cash collateral deposits held by key suppliers (book value £2.0m, estimated to realise value £1.4 million).

Further details regarding the Company's book debts can be found at Section 3.2 of the previous progress report.

#### *Customer book debts*

As previously reported, Credit Style was instructed to collect residual customer book debts on our behalf. We have also received a small amount of customer debit balance collections through the Company's card payment provider, Stripe.

During the period of this report, we have realised customer book debts of £1.3 million via Credit Style and through the Stripe facility. We expect there to be a small number of additional book debt realisations related to customer book debts during the remaining period of the administration.

#### *Cash collateral book debts*

As detailed in Section 3.1.8, we have realised £2.0 million in relation to cash collateral and deposits book debts.

We do not expect to recover a significant amount of the remaining cash collateral and deposits held by certain of the Company's suppliers during the remaining period of the administration due to the number of counter claims received from suppliers.

To date, we have realised £7.0 million of the Company's book debts comprising £5.0 million customer book debts and £2.0 million cash collateral and deposits book debts.

### Bank Interest

During the period of this report, we have received £38,238 of bank interest.

In total, we have received £42,741 of bank interest since the date of our appointment.

### Third party monies received

As detailed in our previous report, following the transfer of live customer direct debit mandates to Shell in January 2022, we were able to conduct a large reconciliation exercise to determine the split of funds held by the Company's direct-debit provider, GoCardless, between funds related to customer debit balances which would be retained by us, and funds collected that have created or increased a customer credit balance which will be honoured by Shell.

During the period of this report, we have continued to review the funds recognised as customer debit balances and have found that £4,579 of the funds previously recognised as customer debit balances relate to funds collected that have created or increased a customer credit balance, which will be honoured by Shell. As a consequence these funds have either been transferred to Shell under the terms of the Side Deed or returned to customers.

There have also been a small number of overpayments of customer debit balances during the period via Credit Style and Stripe, which we have returned directly to customers.

To date, we have received £53 million of third-party funds which relate to credit balances which were collected by the Company's merchant acquirers and have subsequently been transferred to Shell under the terms of the Side Deed. A small number of overpayments have been refunded to customers.

These items are noted in the statement of receipts and payments (Appendix 3) as "Third party monies received" and "Third party monies repaid" and will have a nil effect on the administration estate.

### VAT refund (pre-appointment)

As detailed in Section 3.1.6, the Company is due a VAT refund of £654,786.

We do not expect to receive the refund prior to the end of the administration and will provide an update to creditors once the Company has been placed into CVL.

## 3.2.2 Investigations

As reported in our previous progress report, we have reviewed the affairs of the Company to determine 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.

We are continuing our investigations into the Company's pre-appointment affairs alongside our solicitors, Gordons LLP ("Gordons"), which may result in additional recoveries for the estate. Given that these investigations remain ongoing, we are unable to disclose in detail the nature of our investigations nor the work we have undertaken to date. We will however provide creditors with an update on these investigations, during the course of the CVL, at the appropriate time.

## 3.3 Expenses

### 3.3.1 Payments

Payments made during the administration and during this period are set out in the attached receipts and payments account (Appendix 3).



Summaries of the most significant payments made during this period are provided below. Other significant payments made during the administration are detailed in our previous progress reports.

#### Repayment of third-party monies received

As detailed in Section 3.2 of this report, we have repaid third party funds collected by the Company's merchant acquirers that have created or increased a customer credit balance to Shell. We have also repaid overpayments received by customers via Credit Style and Stripe. This has had a net nil effect on the administration account.

#### Suppliers

As previously reported, certain of the Company's key suppliers and IT systems were retained to support ongoing workstreams, including the final billing process and the provision of customer account information to Shell under the terms of the TSA and Side Deed to the TSA.

Please refer to Section 3.3.1 of our previous report for further information pertaining to supplier costs.

In the period of this report, certain of the Company's IT systems were retained to support ongoing customer queries for which we have incurred £3,260 of supplier costs.

To date, we have incurred £707,140 of supplier costs. We do not expect there to be any further significant costs in the remaining period of the administration related to suppliers.

#### Administrators' fees and disbursements

During the period of this report, we have drawn £630,557 and £10,123 in relation to post-administration fees and disbursements respectively.

A total of £101,371 and £1,584 has been paid in relation to our pre-administration fees and disbursements respectively. A total of £2,083,352 and £17,440 has been paid in relation to our post-administration fees and disbursements respectively.

We expect to incur additional administrators' fees and disbursements during the remaining period of the administration which will be paid as an expense once the Company enters CVL.

All fees were paid in accordance with the approval obtained from creditors

#### Contractor costs

We have incurred and paid £11,228 in relation to contractor costs as detailed at Section 3.2, during the period.

To date, we incurred a total of £36,090 in relation to contractor costs, and expect to incur an additional small amount of contractor costs during the remaining period of the administration.

#### Agents' fees and disbursements

During the period, we have paid £2,177 in relation to agents' fees incurred by CCICM in the prior period.

As detailed in Section 3.4 of the previous report, we engaged CCICM to assess the collectability of the Company's customer debtor ledger.

We do not expect to incur any additional agents' fees during the remaining period of the administration.

#### Legal fees and disbursements

During the period, payments totalling £166,328 related to post-administration legal fees and disbursements have been made to Womble Bond Dickinson (UK) LLP ("WBD") and Gordons (together, the "Legal Advisers").

To date, payments totalling £374,905 have been made to the Legal Advisers.

We anticipate further payments related to ongoing legal advice and the court directions hearing, as detailed in Section 5.1 of this report, will be made to the Legal Advisers.

#### Debt collection costs

During the period, payments totalling £32,319 have been made to Credit Style.

In total, payments of £136,476 have been made to Credit Style during the administration to date.

We anticipate a small amount of additional payments will be made to Credit Style during the remaining period of the administration as further customer debit balances are received.

We are continuing to liaise with Credit Style regarding the ongoing debt collection and will provide further updates to creditors once the Company has been placed into CVL.

### 3.3.2 Professional advisers and sub-contractors

Since the date of our previous progress report, we have engaged the following additional advisers.

#### Legal advisers

As detailed in Section 3.2.2, Gordons was engaged to provide advice regarding certain of the Company's pre-appointment transactions that may result in additional realisations for the estate.

Gordons is an independent law firm chosen on the basis that it is a reputable firm and has experience in insolvency-related matters.

## 3.4 Schedule of expenses

We have detailed the costs incurred during the period and the administration to date, whether paid or unpaid, in the schedule of expenses attached (Appendix 4).

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

#### Legal fees

We have incurred approximately £50,000 in WBD's legal fees and disbursements that were not paid during the period, relating to legal advice regarding the Court directions hearing and other advice, as detailed in Section 5.1 of this report.

These outstanding fees and disbursements will be paid in the CVL.

## 4 Outcome for creditors

### 4.1 Secured creditors

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

### 4.2 Preferential creditors

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 as ordinary preferential claims.

We estimate the amount of ordinary preferential claims to be £25,000.

Based on current estimates, we anticipate that the ordinary preferential creditors should receive a dividend of approximately 100p in the £ during the CVL.

In addition, certain HMRC claims rank as secondary preferential claims, including debts relating to PAYE, NIC & VAT. The Directors' statement of affairs indicated that such debts total approximately £25,000. We have received correspondence that indicates HMRC will look to offset its secondary preferential claim against the VAT refund due to the Company, based on the pre-appointment VAT return. Please refer to Section 3.1.6 for more information regarding the Company's VAT refund due.

The timing of any dividend is dependent upon the realisations, payment of associated costs of the administration and liquidation and adjudication of claims; however, we anticipate that Clumber will be writing to preferential creditors in due course following the move to CVL to formally agree their preferential claim.

### 4.3 Unsecured creditors

Based on current estimates, we anticipate that the unsecured creditors should receive a dividend during the liquidation. The timing and amount will be determined once the realisation of assets, payment of associated costs and adjudication of claims has been completed during the liquidation.

# 5 Other matters

## 5.1 Court directions application

As detailed in our previous progress report, there are a number of potential creditor claims or contingent creditor claims that have been, or could be, lodged in the administration estate.

These claims could be substantial and if admitted would have a significant impact on the percentage return to unsecured creditors of the estate.

We are continuing to work with Ofgem, a number of the relevant SoLRs and a significant unsecured creditor to some of the relevant insolvent energy companies, in relation to the Court directions application to ensure the Court can consider the arguments and provide clear guidance on how these claims should be treated.

The hearing date for the direction's application is listed for October 2022.

# 6 Joint Administrators' remuneration and category 2 expenses

## 6.1 Joint Administrators' remuneration and category 2 expenses

### 6.1.1 Basis of remuneration and category 2 expenses

During the previous period, the Company's 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 and charge-out rates provided to creditors; and
- category 2 expenses (as defined in Statement of Insolvency Practice 9) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 5; and
- unpaid pre-administration costs will be paid as an expense of the estate.

We estimate that the total amount of remuneration to be paid from the estate will be £2,252,573 in addition to our pre-administration fees of £101,371.

### 6.1.2 Time costs

During the period we have incurred time costs of £574,020. These represent 1,113 hours at an average rate of £516 per hour.

From the date of our appointment to 9 September 2022, we have incurred time costs of £2,250,899. These represent 3,804 hours at an average rate of £592.

### 6.1.3 Remuneration

During the administration we have drawn remuneration of £2,083,352.

### 6.1.4 Additional information

#### *Fees estimate*

Our fees estimate of £2,252,573 has not been exceeded during the administration.

We expect that our fees estimate will be paid in full, and a small proportion of outstanding administration fees will be paid during the CVL.

#### *Expenses estimate*

We do not anticipate that the expenses to be incurred during the administration will exceed our original expenses estimate of £2,292,252. Our original estimate in relation to post appointment legal fees and expenses of £176,500 has however been exceeded by £250,905, primarily as a consequence of the costs incurred in relation to our application to the Court for directions.

We have also incurred additional costs not provided for in our original estimate during the administration in relation to contractor costs and telephone costs, of £37,091 and £6,356 respectively. This is primarily due to a significant volume of customer correspondence received.

*Time spent and charging policy*

We have attached at Appendix 5 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period of this report, together with a summary of the cumulative time costs to 9 September 2022.

We have also attached our charging policy.

# 7 Exit route

We intend to move the Company from administration to CVL, as provided for in our Proposals, in order to deal with the matters outstanding from the administration, which includes:

- the transfer of the administration surplus to the CVL;
- realisation of the remaining customer debtor book (closed accounts) (Section 3 – Strategy and outcome of the administration);
- realisation of any other remaining assets (Section 3 – Strategy and outcome of the administration);
- continuing with the Court directions application as outlined in (Section 5 – Other matters);
- Arranging the relevant distributions to creditors (Section 4 - Outcome for creditors) once all remaining assets have been realised and the associated costs have been paid.

We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to move the Company into CVL.

We will cease to act as Joint Administrators when these documents are registered by the Registrar of Companies and on the same date will be discharged from liability in respect of any actions of ours as Joint Administrators. From that date, the Company will move into CVL and we will become liquidators.

## *Funds to transfer to CVL*

After the realisation of assets and payment of associated costs, net realisations of approximately £21.2 million are remaining following the conclusion of the Company's administration, representing the administration surplus.

The administration surplus will be transferred to an account under the control of the Joint Liquidators once the Company has been placed into CVL.

# Appendix 1 – Statutory information

## Company information

Company name	Green Supplier Limited
Date of incorporation	1 November 2017
Company registration number	11042716
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW

## Administration information

Administration appointment	The administration appointment granted in the High Court of Justice Business & Property Courts of England and Wales Insolvency and Companies list (ChD) CR-2021-001803
Appointor	Directors
Date of appointment	30 September 2021
Joint Administrators	Jonny Marston, Paul Berkovi and Mark Firmin
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Email: <a href="mailto:INS-GREESL@alvarezandmarsal.com">INS-GREESL@alvarezandmarsal.com</a>
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	29 September 2022
Proposed Joint Liquidators	Jonny Marston, Paul Berkovi and Mark Firmin



# Appendix 2 – Summary of our Proposals

Our Proposals were delivered to the Company's creditors on 10 November 2021 and were subsequently approved by deemed consent on 29 November 2021.

## *Strategy*

As detailed in our proposals, the primary objective of our administration was to achieve a better result for creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

Our strategy to manage the affairs, the business and the property of the Company in order achieve the purpose of the administration has included, but has not been limited to:

- continuing to manage and collect customer debtor balances;
- continuing asset realisations, including but not limited to customer debtor balances and VAT repayment due from HMRC;
- continuing to correspond with key stakeholders and creditors as the administration progresses;
- continuing to deal with customer queries;
- continuing with our investigations;
- liaising with the SoLR as regards any additional reconciliation or information requirements in relation to customer accounts and balances;
- discharging any outstanding costs and expenses of the administration;
- concluding our application to Court for directions regarding certain creditor claims;
- preparing and submitting any necessary VAT and tax returns; and,
- once outstanding matters have been dealt with, concluding all closure related formalities in order to bring the administration to a close.

## *Dividend prospects*

As detailed in Section 4 of this report, we anticipate there to be a distribution to preferential creditors of 100p in the £. We expect to make a distribution to preferential creditors once the Company enters CVL dependent on the claims submitted by preferential creditors such as the Redundancy Payment Service ("RPS") on behalf of the Company's employees and HMRC as secondary preferential creditor of the Company.

We will provide a further update to creditors during the course of the CVL.

## *Remuneration*

The Company's creditors' provided approval for our remuneration to be drawn on the basis of time properly given by us and the various grades of our staff in accordance with our fees estimate.

Refer to Section 6 of this report for further information in relation to our fees and disbursements.

*Ending the administration*

At the time of the Proposals, all exit routes were retained as options. As detailed in Section 7 above, the chosen exit route is CVL. This will allow us to deal with matters outstanding from the administration and make distributions to the Company's unsecured creditors, in addition to the Company's preferential creditors, in the most cost-effective manner possible.

The work to be undertaken in the CVL is detailed in Section 7 of this report.

## Appendix 3 – Receipts and payments account

**Green Supplier Limited**  
(In Administration)  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/03/2022 To 09/09/2022 £	From 30/09/2021 To 09/09/2022 £
ASSET REALISATIONS		
Leasehold Land & Property	NIL	212.90
15,500.00 Furniture & Equipment	NIL	11,600.00
19,000.00 Motor Vehicles	NIL	19,000.00
4,690,435.00 Book Debts		
Unassigned	NIL	0.00
Customer Book Debts	1,342,720.81	4,982,216.42
'Cash Collateral Book Debts	2,014,702.44	2,014,702.44
Shares & Investments	NIL	4,330.25
415,012.00 Prepayments	NIL	NIL
3,000.00 Vehicle Registration Plates	NIL	3,236.00
654,510.00 VAT Refund (pre-appointment)	NIL	NIL
16,431,856.00 Cash at Bank	NIL	17,086,272.23
	3,357,423.25	24,121,570.24
OTHER REALISATIONS		
SOLR Support Services Fees		
Operational Platform Fees	NIL	915,000.00
Administrator Fees	NIL	50,000.00
Bank Interest	38,237.58	42,741.19
Sundry Refunds	NIL	3,349.60
Third Party Monies Received		
SOLR	4,579.45	53,080,636.28
Customers	794.47	794.47
	43,611.50	54,092,521.54
COST OF REALISATIONS		
Repayment of Third Party Monies Rec'		
SOLR	4,579.45	53,080,636.28
Customers	794.47	794.47
Suppliers	3,259.92	707,139.74
Specific Bond	NIL	200.01
Administrators' Fees		
Pre-administration Fees	NIL	101,370.50
Post-appointment Administrators' Fees	630,556.85	2,083,352.30
Administrators' Disbursements		
Pre-administration Disbursements	NIL	1,584.00
Post-appointment Administrators' Disb	10,122.70	17,440.29
Contractor Costs		
Post-appointment Contractor Costs	11,227.50	36,090.00
Agents/Valuers Fees/Disbursements		
Post-appointment Agents/Valuers Fees	2,177.00	16,748.50
Legal Fees/Disbursements		
Pre-administration Legal Fees	NIL	16,497.00
Pre-administration Legal Disburseme	NIL	54.30
Post-appointment Legal Fees	122,009.31	304,808.16
Post-appointment Legal Disburseme	44,318.64	70,097.14
Debt collection costs	32,318.67	136,476.11
Irrecoverable VAT	NIL	519.79
Telephone	NIL	5,356.17
Stationery & Postage	26.75	26.75
Rents Payable	NIL	26,666.66
Other Property Expenses	NIL	5,285.85
Insurance of Assets	1,316.45	1,316.45

**Green Supplier Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 30/03/2022 To 09/09/2022 £	From 30/09/2021 To 09/09/2022 £
	Wages & Salaries	NIL
	Bank Charges	61.35
	(862,769.06)	405,876.26
		13,725.53
		(57,032,062.26)
<b>22,229,313.00</b>	<b>2,538,265.69</b>	<b>21,182,029.52</b>
	REPRESENTED BY	
	Floating VAT Receivable	695,165.30
	Floating Charge Current	7,897,240.24
	Lloyds Current Account	4,000,000.00
	BOS Current Account	4,000,000.00
	Santander Corporate Bonus	5,011,196.30
	Floating VAT Payable	(421,572.32)
		<b>21,182,029.52</b>

Notes:

- Funds are held in interest-bearing accounts and have been spread across multiple accounts to reduce potential risks associated with the banking system.
- Due to the complex historic VAT position of the Company, our internal VAT specialists are reviewing the post-appointment VAT transactions and as such, the VAT balances represented on the receipts and payments account are subject to change.
- Net realisations of £21.2 million will remain at the conclusion of the administration. This amount will be transferred to an account under the control of the Joint Liquidators once the Company has been placed into CVL.

# Appendix 4 – Schedule of expenses

## A4.1 Schedule of expenses

Category	Incurred 30 March 2022 to 9 September 2022 (£)
Agent's fees and disbursements	2,177
Joint Administrators' post-appointment disbursements	10,123
Legal fees and disbursements – post appointment	
WBD	208,192*
Legal fees and disbursements – post-appointment	
Gordons	9,136*
Suppliers	3,260
Contractor costs	12,228*
Debt collection costs – Credit Style	33,053*
Telephone	1,000*
Stationery & postage	27
Bank charges	61
Insurance	1,316
<b>Total</b>	<b>280,573</b>

\*Figures are estimated as not all suppliers have submitted final invoices as at the date of this report.

## A4.2 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 Holloway at Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW or [INS-GREESL@alvarezandmarsal.com](mailto:INS-GREESL@alvarezandmarsal.com)

# Appendix 5 – Charging 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 tax, VAT and investigations by A&M in-house 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.

## *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.

## **Charge-out rates (£/hour) for: Restructuring**

<b>Grade</b>	<b>From 28 March 2022 onwards</b>
Managing Director	1,150
Senior Director	1,030
Director	950
Associate Director	760
Senior Associate	655
Associate	495
Analyst	280
Support	210

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Rachel Holloway at [INS-GREESL@alvarezandmarsal.com](mailto:INS-GREESL@alvarezandmarsal.com).

## *Policy for the recovery of disbursements*

Where funds permit, the officeholders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons 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.

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

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses have been approved in the same manner as our remuneration.

*Disbursements falling within category 1 expenses:*

<b>Nature of disbursement</b>	<b>Amounts incurred in the period (£)</b>	<b>Amounts paid in the period (£)</b>
IT	970	970
Postage/Scanning	1,101	1,101
<b>Total</b>	<b>2,071</b>	<b>2,071</b>

*Disbursements falling within category 2 expenses:*

No disbursements falling within category 2 expenses have been incurred or paid during the period.

*Our time cost summary in accordance with SIP 9*

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 9 September 2022, in accordance with SIP 9.



**Time costs incurred up to the period ending 9 September 2022**

<b>Category</b>	<b>Hours</b>	<b>Time cost (£)</b>	<b>Average hourly rate (£)</b>
Engagement control	84.4	47,092	558
Appointment & risk	26.1	10,776	414
Reports, decision making & remuneration	88.0	45,688	519
Correspondence & statutory filing	15.5	14,221	920
Investigations	17.1	13,922	814
Asset realisations	252.3	166,458	660
Cost of realisation	169.0	90,916	538
Tax	183.4	79,034	431
Cashiering	86.2	41,692	484
Employees & pensions	1.7	790	464
Claims & distributions	187.2	61,614	329
Exit Routes & closure	2.6	1,819	699
<b>Total</b>	<b>1,113.4</b>	<b>574,020</b>	<b>516</b>
Brought forward time (30 September 2021 to 29 March 2022)	2,690.3	1,676,879	623
<b>Total time costs</b>	<b>3,803.7</b>	<b>2,250,899</b>	<b>592</b>

SIP 9 narrative for the period from 30 March 2022 to 9 September 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> <li>Formulating, monitoring and reviewing the administration strategy</li> <li>Briefing our staff on the administration strategy and matters in relation to various work-streams</li> <li>Regular case management and reviewing of process, including regular team update meetings and calls</li> <li>Reviewing and authorising junior staff correspondence and other work</li> <li>Dealing with queries arising during the appointment</li> <li>Reviewing matters affecting the outcome of the administration</li> <li>Allocating and managing staff/case resourcing and budgeting exercises and reviews</li> <li>Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters</li> <li>Complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>	<p>To ensure appropriate oversight, decision making and control of the administration</p> <p>This will help to progress the case efficiently, maximising asset realisations and minimising costs</p>	<p>Maximising asset realisations and minimising costs may increase the amount available for distribution to creditors</p>
Appointment & risk	<ul style="list-style-type: none"> <li>Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place</li> <li>Assessing the level of insurance premiums</li> </ul>	<p>To protect Company assets.</p> <p>To comply with our statutory duties</p>	<p>Protecting Company assets may preserve their value and preserve the amount available for distribution to creditors</p>
Reports, decision making & remuneration	<ul style="list-style-type: none"> <li>Ensuring compliance with all statutory obligations within the relevant timescales</li> <li>Drafting and publishing our first progress report and drafting this final progress report</li> <li>Preparing statutory receipts and payments account</li> <li>Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9</li> </ul>	<p>To comply with statutory duties</p>	<p>No direct financial benefit</p>
Correspondence & statutory filing	<ul style="list-style-type: none"> <li>Uploading information to the Portal</li> <li>Dealing with creditor queries</li> </ul>	<p>To comply with statutory duties</p> <p>To keep creditors apprised of the strategy and progress of the administration</p>	<p>No direct financial benefit</p>

SIP 9 narrative for the period from 30 March 2022 to 9 September 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Investigations	<ul style="list-style-type: none"> <li>▪ Reviewing pre-appointment transactions</li> <li>▪ Requesting information from stakeholders who have raised any matters that need to be considered for further investigation</li> </ul>	<p>To comply with statutory duties.</p> <p>To identify any potential assets of the estate.</p>	<p>Maximising asset realisations may increase the dividend prospects for creditors</p>
Asset realisations	<ul style="list-style-type: none"> <li>▪ Dealing with the Company's pre-appointment bank accounts and merchant acquirers</li> <li>▪ Reviewing outstanding debtors and management of debt collection strategy</li> <li>▪ Liaising with Company Management, CSL and communicating with debtors</li> <li>▪ Continuing to maintain elements of the Company's operating platform to deliver the services agreed under TSA and Side Deed</li> <li>▪ Seeking legal advice in relation to book debt collections</li> <li>▪ Communicating with landlords regarding rent, property occupation and other issues</li> <li>▪ Corresponding with suppliers regarding cash collateral deposits</li> </ul>	<p>To realise the value of the Company's assets</p> <p>To minimise creditor claims</p>	<p>Maximising asset realisations and minimising costs may increase the amount available for distribution to creditors</p>
Costs of realisation	<ul style="list-style-type: none"> <li>▪ Liaising with third parties regarding costs incurred</li> <li>▪ Liaising with contractors regarding costs incurred</li> <li>▪ Dealing with customer queries</li> <li>▪ Reviewing costs incurred to ensure recorded accurately</li> <li>▪ Arranging payment of the costs in a timely manner as and when funds allow</li> <li>▪ Liaising with Shell regarding customer queries and delivery of the TSA and Side Deed</li> </ul>	<p>To settle the costs of third parties who have facilitated the realisation of Company assets</p> <p>To minimise the costs and liabilities of the administration</p>	<p>Maximising asset realisations and minimising costs may increase the amount available for distribution to creditors.</p>
Tax	<ul style="list-style-type: none"> <li>▪ Reviewing the Company's pre-appointment corporation tax and VAT position</li> <li>▪ Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations</li> <li>▪ Working initially on tax returns relating to the periods affected by the administration</li> <li>▪ Analysing VAT related transactions</li> <li>▪ Reviewing the Company's duty position to ensure compliance with duty requirements</li> <li>▪ Dealing with post appointment tax compliance</li> </ul>	<p>To comply with statutory requirements.</p> <p>To mitigate the tax liabilities/expenses of the administration</p>	<p>Minimising costs may increase the amount available for distribution to creditors.</p>

SIP 9 narrative for the period from 30 March 2022 to 9 September 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Cashiering	<ul style="list-style-type: none"> <li>Preparing and processing vouchers for the payment of post-appointment invoices</li> <li>Creating remittances and sending payments to settle post-appointment invoices</li> <li>Reconciling post-appointment bank accounts to internal systems</li> <li>Ensuring compliance with appropriate risk management procedures in respect of receipts and payments</li> </ul>	<p>To comply with statutory requirements</p> <p>To effectively manage funds</p> <p>To receive asset realisations.</p> <p>To discharge the costs of the administration</p>	<p>The management of funds may increase the amount of bank interest available</p> <p>Increased asset realisations may increase the amount available for distribution to creditors</p>
Employees & pensions	<ul style="list-style-type: none"> <li>Managing claims from employees</li> <li>Ensuring compliance with our duties to issue statutory reports</li> <li>Dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments</li> <li>Communicating and corresponding with HMRC</li> </ul>	<p>To comply with statutory requirements</p> <p>To provide effective and informative communication to employees.</p> <p>To ensure claims from employees are accurate</p>	<p>Assistance to employees will enable them to recover the maximum amount available to them</p>
Claims & distributions	<ul style="list-style-type: none"> <li>Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records</li> <li>Responding to creditors regarding queries about the administration and their claims</li> <li>Reviewing and updating the list of unsecured creditors</li> </ul>	<p>To comply with statutory requirements</p> <p>To minimise claims where appropriate</p> <p>To ensure creditors claim for the correct amount due to them</p>	<p>Ensuring creditor records are maintained, updated where necessary and claims are agreed at the correct value for voting purposes and, where appropriate, funds are accurately distributed to the relevant creditors</p>
Exit routes & closure	<ul style="list-style-type: none"> <li>Dealing with all closure related formalities</li> <li>Preparing to move to CVL</li> </ul>	<p>To comply with statutory requirements.</p>	<p>No direct financial benefit.</p>

# Appendix 6 – Glossary

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 (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
Adetiq	Adetiq Limited
A&M	Alvarez & Marsal Europe LLP
CCICM	CCI Credit Management Limited
Clumber	Clumber Consultancy Limited
Company	Green Supplier Limited – in administration
Credit Style / CSL	Credit Style Limited
CVL	Creditors Voluntary Liquidation
Directors	Peter McGirr, Aidon Hudson and Steven Redmayne
GoCardless	GoCardless Limited
Gordons	Gordons LLP
HMRC	HM Revenues & Customs
Joint Administrators/we/our/us	Jonny Marston, Paul Berkovi and Mark Firmin
Legal Advisors	Gordons LLP and Womble Bond Dickinson (UK) LLP together
Merchant Acquirers	Stripe UK Limited and GoCardless Limited
Ofgem	Office of Gas and Electricity Markets
Previous period	30 September 2021 to 29 March 2022
Previous progress report	Joint Administrators' Progress Report for 30 September 2021 to 29 March 2022
Proposed Joint Liquidators	Jonny Marston, Paul Berkovi and Mark Firmin
Side Deed	Side Deed to the TSA
SIPs	Statements of Insolvency Practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SoLR/Shell	Supplier of Last Resort or Shell Energy Retail Limited
Stripe	Stripe UK Limited
TSA	Transitional Services Agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
WBD	Womble Bond Dickinson (UK) LLP

# Appendix 7 – Notice: About this progress report

This progress report has been prepared by Jonny Marston, Paul Berkovi and Mark Firmin, the Joint Administrators of Green Supplier Limited – in administration ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 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 purposes, or in any other context.

This progress 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 progress 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 progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their 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.

Jonny Marston, Paul Berkovi and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.