

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 06220273

Company name in full PSI Energy Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD)

Court number 807 of 2017

3 Administrator's name

Full forename(s) Sean

Surname Williams

4 Administrator's address

Building name/number Leonard Curtis

Street 9th Floor

7 Park Row

Post town Leeds

County/Region

Postcode LS15HD

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Phil		① Other administrator Use this section to tell us about another administrator.
Surname	Deyes		
6	Administrator's address ②		
Building name/number	Leonard Curtis		② Other administrator Use this section to tell us about another administrator.
Street	9th Floor		
	7 Park Row		
Post town	Leeds		
County/Region			
Postcode	L S 1 5 H D		
Country			
7	Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report			
8	Sign and date		
Administrator's signature	Signature 		
Signature date	d 1 1 m 0 3 y 2 0 y 2 2		

**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	Keith Turpin
Company name	Leonard Curtis
Address	9th Floor
	7 Park Row
	Leeds
Post town	
County/Region	
Postcode	L S 1 5 H D
Country	
DX	
Telephone	0113 323 8890

**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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**PSI ENERGY LIMITED
(IN ADMINISTRATION)**

Registered Number: 06220273

Court Ref: 807 of 2017

High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD)

**Joint Administrators' final progress report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
14 September 2021 to 11 March 2022**

11 March 2022

Sean Williams and Phil Deyes - Joint Administrators
Leonard Curtis
9th Floor, 7 Park Row, Leeds, LS1 5HD
Tel: 0113 323 8890 Fax: 0113 323 8891
recovery@leonardcurtis.co.uk
Ref: E/34/KT/P901L/1010

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NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”) to provide creditors with an update on the progress of the Administration of PSI Energy Limited (“the Company”) for the period from 14 September 2021 to 11 March 2022. This is the Joint Administrators’ final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to “the period of this report”, this specifically means 14 September 2021 to 11 March 2022, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Sean Williams and Phil Deyes were appointed as Joint Administrators of the Company in the jurisdiction of Leeds District Registry of the High Court, number 807 of 2017 on 14 September 2017. The Administration appointment was made by the Director. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the Leeds office of Leonard Curtis, which is situated at 9th Floor, 7 Park Row, Leeds, LS1 5HD.
- 2.3 The principal trading address of the Company was 9 Courtyard 31, Normanton, West Yorkshire, WF6 1RN. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was 9 Courtyard 31, Normanton, West Yorkshire, WF6 1RN. Following the appointment, this was changed to 36 Park Row, Leeds, LS1 5JL. On 26 November 2021 the registered office address was further changed to 9th Floor, 7 Park Row, Leeds, LS1 5HD following an office relocation. The registered number of the Company is 06220273.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company’s main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were deemed approved by creditors on 2 November 2017.
- 3.3 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.
- 3.4 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.5 This objective has been achieved as Lloyds TSB Commercial Finance Limited ("Lloyds") have been repaid in full following the realisation of debtor monies and a sale of the goodwill. Furthermore, the capital element of the Senone LLP ("Senone") debt has been novated.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 14 September 2021 to 11 March 2022. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

Sale of Business

- 4.2 As previously reported to creditors, the goodwill, physical assets and work in progress of the Company were sold on 14 September 2017 to PSI Global Specialist Recruitment Limited (CRN: 10837734) ('the Purchaser'), a connected party by virtue of the fact that the sole director of the Purchaser, is also the sole director and a shareholder of the Company.
- 4.3 The agreed sale consideration was £35,000.00, of which £5,000.00 was payable on completion followed by six monthly instalments of £5,000.00.
- 4.4 The sale consideration was apportioned as follows:

Fixed Charge Assets	£
Goodwill	5,000.00
Floating Charge Assets	
Physical Assets	2,500.00
Work in Progress	27,500.00
TOTAL	<u>35,000.00</u>

- 4.5 Payments were received as specified in the sale agreement and the total sale consideration was received.

Book Debts

- 4.6 The Company had a book debt ledger which was subject to an invoice finance agreement with Lloyds, who hold security by way of a fixed charge over the debtors.

- 4.7 The total debtor realisations amounted to £741,573.14, which was broken down as follows:-

Denomination	£
Sterling	362,714.87
Australian Dollar	260,074.20
US Dollar	14,675.20
Euro	104,108.87
Total	<u>741,573.14</u>

- 4.8 After settling the Lloyds debt of £564,518.57, a surplus of £177,054.57 was made available to the Administration estate.

Licence to Occupy

- 4.9 As previously reported, a licence to occupy the premises at the trading address was granted to the Purchaser upon completion of the sale.
- 4.10 Under the terms of the licence, a sum of £8,353.89 was received. I can advise that an equivalent amount was paid to the landlord in respect of rent payable.
- 4.11 I can advise that the lease held by the Company was formally assigned to the Purchaser. The sale of the business and the subsequent assignment resulted in mitigating any loss to the landlord under the lease. Should a sale not have been completed and the Company ceased to trade, then the landlord would have had a significant unsecured claim in respect of the future rent due under the lease, as well as possible dilapidation claims.

Israeli Tax Refund

- 4.12 As previously reported, the Joint Administrators identified that an Israeli tax refund may be due to the Company.
- 4.13 The Company's records showed an outstanding amount of £47,424.00 owed to the Company from the Israeli tax authorities.
- 4.14 The Joint Administrators instructed specialist Israeli law and tax professionals with a view to reclaiming the funds due.
- 4.15 The Joint Administrators provided information in order to fulfil the requirements to be met prior to the formal submission of the claim to the Israeli Tax Authority ("ITA").
- 4.16 The tax refund was submitted in May 2020 by our Israeli tax advisers, Sagi Law, who are specialists in legal tax matters.
- 4.17 The Joint Administrators continued to liaise with our Israeli advisers on a regular basis, who advised that the ITA requested a re-submission of the tax refund application. Consequently, our advisers reported to us that the tax refund had been approved by the ITA however there were issues over the Company's Israeli bank account details. Our advisers reported that their efforts to resolve these banking issues were proving slow and frustrating due to various bureaucratic matters exacerbated by the pandemic. During the period of this report, we were further advised that the ITA would not pay the tax refund into the Company's Israeli bank account. This decision was appealed by our Israeli adviser, however the appeal was turned down.
- 4.18 Our advisers advised there were no further steps which could be taken to receive the refund. The Joint Administrators took the decision to spend no further time and money on this prospective realisation.

Bank Balance

- 4.19 The balance at bank of £3,600.00 was received during the period of the Administration.

Australian Visa Refund

- 4.20 As previously reported, the Joint Administrators received a refund of £3,400.48 due to the Company in respect of government fees for visas that did not proceed.

Bank Interest

- 4.21 Bank interest in the sum of £95.41 was received during the period of the Administration.

Director's Loan Account

- 4.22 The book value of the director's loan account in the sum of £78,898.00 is as stated in the Company's management accounts as at 30 April 2017, and is due from a former director.
- 4.23 As previously reported, the Joint Administrators instructed Clarion Solicitors ("Clarion") to review all documentation in respect of the liability and correspond with the former director and her advisers.
- 4.24 Clarion reported that the correspondence between themselves and the former director's solicitors had been lengthy and protracted, so much so that the unpaid directors' loan account was heavily disputed by the former director and that there was real uncertainty as to the correct level of the overdrawn loan account.
- 4.25 Given that the loan account is heavily disputed, the amount is uncertain, the director lives in Australia, the director's creditworthiness is unclear and the costs of litigating the matter would be expensive, Clarion have advised the Joint Administrators that the costs to pursue this further would likely outweigh any benefit.
- 4.26 On that advice, the Joint Administrators decided not to pursue the director's loan account.

5 INVESTIGATIONS

- 5.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

6 JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES**Pre-Administration Costs**

- 6.1 On 10 November 2017, the secured creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £
Leonard Curtis ("LC")	Providing insolvency advice to the directors and company on the available options, marketing the company, agreeing a sale of the business and assets, preparing and executing the required sales documentation.	31,098.00
Clarion Solicitors ("Clarion")	Preparing appointment documentation	3,039.00
Cerberus Asset Management ("CAM")	Valuation of physical assets	1,500.00
S P Crowther & Co Ltd ("Crowther")	Valuation of goodwill	2,500.00
Cerberus Receivables Management ("CRM")	Advice and valuation of the Company's work in progress.	3,500.00
TOTAL		41,637.00

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 6.2 On 10 November 2017, the secured creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £95,710.50, as set out in an Approved Fees Estimate.
- 6.3 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported to 13 September 2021	491.6	303.51	149,206.00
Time incurred in the period to 13 September 2021 but not previously reported	0.5	533.00	266.50
Time incurred in the period from 14 September 2021 to 20 February 2022	19.7	317.01	6,245.00
Total Administrators' time costs	511.8	304.25	155,717.50

- 6.4 The time charged by the Joint Administrators for the period from 14 September 2021 to 20 February 2022 amounts to £6,245.00. This represents 19.7 hours at an average rate of £317.01 per hour. A summary of time costs incurred in the period from 14 September 2021 to 20 February 2022 is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C. Please note that further time has been incurred subsequent to 20 February 2022, in preparing this report and preparing for the closure of the Administration, but has not yet been recorded on the Joint Administrators' time recording system.

- 6.5 In addition, a summary of the Joint Administrators' total time costs from 14 September 2017 to 20 February 2022, incorporating a comparison with time costs as set out in the Joint Administrators' Approved Fees Estimate, is attached at Appendix D.
- 6.6 You will note that time costs incurred exceed the time as set out in the Approved Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time do not generally fall within those anticipated.
- 6.7 The areas where significant variances have occurred relate to the following categories:-

Category	Estimate (£)	Actual (£)	Variance (£)
Statutory & Review	8,500.00	18,983.00	10,483.00
Receipts and Payments	3,547.50	12,398.50	8,851.00
Assets	26,916.00	33,677.00	6,761.00
Liabilities	20,634.00	39,901.00	19,267.00
Legal Services	864.00	24,974.50	24,110.50

Statutory & Review

£10,483.00 of time costs have been incurred over and above the Initial Fees Estimate for the Statutory & Review category. This was due to additional case reviews and compliance required, as a result of the four extensions to the Administration, in order to ensure that the Administration was being progressed satisfactorily.

Receipts and Payments

£8,851.00 of time costs have been incurred over and above the Initial Fees Estimate for the Receipts and Payments category. This was due to additional time being spent, as a consequence of the four extensions of the Administration, on the following matters:-

- Further updates of the Estimated Outcome Statement ("EOS") as receipts and payments were transacted;
- Completion of additional tax returns; and
- Completion of additional reviews and reconciliations of the case bank account.

Assets

£6,761.00 of time costs have been incurred over and above the Initial Fees Estimate for the Assets category. This was due to unforeseen time being spent on liaising with our tax, legal and banking agents in respect of trying to progress the Company's tax refund in Israel which became protracted.

Liabilities

£19,267.00 of time costs have been incurred over and above the Initial Fees Estimate for the Liabilities category. This was due to the requirement to prepare and submit additional progress reports, as a result of the four extensions to the Administration, and the requirement to prepare reports and witness statements for the three Court applications required to seek to extend the Administration. Further time was also incurred writing to creditors to inform them of the three Court extension orders.

Legal Services

£24,110.50 of time costs have been incurred over and above the Initial Fees Estimate for the Legal Services category. This was due to unforeseen legal work by our in-house legal team on the following matters:-

- Review of completion documents;
- Registering debenture at Companies House;
- Property matters;
- Preparation of letter of instruction to trustees in relation to the Israeli tax refund;

- Assistance in the progression of the Israeli tax refund;
- Preparation and submission of witness statements and bundles of documents in support of the three Court applications to extend the Administration; and
- Preparation of a deed of assignment in respect of the Israeli tax refund.

6.8 Further guidance may be found in “Administration: A Guide for Creditors on Insolvency Practitioner Fees” (Version 1 – April 2021) which may be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

6.9 If you would prefer this to be sent to you in hard copy please contact Keith Turpin of this office on 0113 323 8890.

6.10 To date, the remuneration drawn by the Joint Administrators totals £24,063.16 plus VAT.

Joint Administrators’ Statement of Likely Expenses

6.11 Creditors will recall that the Joint Administrators have previously circulated a ‘Statement of Likely Expenses’ in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as “Category 2 expenses” and are subject to the approval of the creditors.

Additionally, with effect from 1 April 2021, the Joint Administrators are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to associates of Leonard Curtis. Payments to associates are subject to the same level of approval as the office holder’s fees and category 2 expenses and further details are included at Appendix E and G.

On 10 November 2017, the secured creditors also approved that category 2 could be drawn by the Joint Administrators, as detailed at Appendix G.

6.12 A copy of the Joint Administrators’ statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.

6.13 The expenses incurred have exceeded those anticipated within the original statement of expenses.

6.14 The rent amount incurred was higher than the estimated figure by £3,624.98 because the licence to occupy had to be extended for longer than anticipated as the lease assignment was not agreed with the landlord within the initial period.

6.15 Debt collection expenses have been incurred, which were not originally anticipated, as it was not originally considered that there would be a debtor surplus in the Administration. These payments relate to expenses incurred by the Purchaser, CRM and Clarion and has resulted in total collections of £741,573.14, resulting in a significant surplus of £177,054.57, which has been received by the Joint Administrators.

6.16 Court and Counsel fees totalling £2,420.00 have been incurred, which were not originally anticipated, due to the requirement to apply to the Court for three extensions to the Administration, each of which were duly granted.

- 6.17 Attached at Appendix G is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 March 2021.
- 6.18 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 6.19 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 6.20 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6.21 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

7 OUTCOME FOR CREDITORS

Secured Creditors

Senone

- 7.1 Senone provided a loan to the Company and hold security by way of a debenture created on 3 May 2012. At the date of our appointment, Senone were owed £133,000.00 excluding interest and charges.
- 7.2 The terms of the sale of business required the novation of the Company's capital element of the debt to Senone.
- 7.3 As a result, a secured claim has not been received by Senone in the Administration, for the capital element of the loan, thus improving the result for creditors as a whole.

Lloyds

- 7.4 Lloyds hold security by way of a debenture incorporating a fixed and floating charge over the Company's assets created on 29 January 2009.
- 7.5 Lloyds provided an invoice finance facility to the Company. Please note that the Company's indebtedness to Lloyds falls within its fixed charge security.
- 7.6 As previously reported, debtor collections have been sufficient to repay Lloyds in full under its fixed charge.

Preferential Claims

- 7.7 The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay (up to £800).
- 7.8 As previously reported, no preferential claims have been received.

Prescribed Part

- 7.9 The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the company's net property available to the unsecured creditors and not distribute it the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.
- 7.10 There was no distribution to creditors under their floating charge, therefore there was no requirement to set aside a prescribed part in this case.

Unsecured Non-Preferential Claims

- 7.11 From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.
- 7.12 There were insufficient funds available to enable any form of distribution to unsecured creditors.

8 MATTERS STILL TO BE DEALT WITH

- 8.1 All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

- 9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 9.2 In certain circumstances it becomes necessary to extend the administrators' term of office.
- 9.3 As you will be aware, the period of the Administration was extended until 13 September 2019 with the consent of each secured creditor of the Company.
- 9.4 A second extension until 13 September 2020 was required from the Court to enable the realisation of the Israeli tax refund.
- 9.5 A third extension until 13 September 2021 was required from the Court to enable further time to realise the Israeli tax refund.
- 9.6 A fourth extension until 13 September 2022 was required from the Court to enable further time to realise the Israeli tax refund.
- 9.7 No further extensions are required.

10 ENDING THE ADMINISTRATION

- 10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix I is Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.

- 10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.
- 10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

- 11.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
PSI ENERGY LIMITED



SEAN WILLIAMS
JOINT ADMINISTRATOR

Sean Williams and Phil Deyes are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 11270 and 9089, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Sean Williams and/or Phil Deyes be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Sean Williams and/or Phil Deyes be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
14 SEPTEMBER 2021 TO 11 MARCH 2022 AND CUMULATIVE TO 11 MARCH 2022

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Book Debts - Trade }	474,718	362,714.87	-	362,714.87
Book Debts - Australian }	-	260,074.20	-	260,074.20
Book Debts - US }	-	14,675.20	-	14,675.20
Book Debts - Euro }	-	104,108.87	-	104,108.87
Goodwill	5,000	5,000.00	-	5,000.00
Balance at Bank	-	3,600.00	-	3,600.00
Sundry Refund	-	3,400.48	-	3,400.48
Bank Interest	-	95.41	-	95.41
Rent Received	-	8,353.89	-	8,353.89
Physical Assets	2,500	2,500.00	-	2,500.00
Work in Progress	27,500	27,500.00	-	27,500.00
	<u>509,718</u>	<u>792,022.92</u>	<u>-</u>	<u>792,022.92</u>
PAYMENTS				
Pre-Appointment				
Leonard Curtis		(31,098.00)	-	(31,098.00)
Accountancy Fees – Crowthers		(2,500.00)	-	(2,500.00)
Legal Fees – Clarion		(3,039.00)	-	(3,039.00)
Agent's Fees - CRM		(3,500.00)	-	(3,500.00)
Agent's Fees – CAM		(1,500.00)	-	(1,500.00)
Post-Appointment				
Administrators' Remuneration		(22,302.00)	(1,761.13)	(24,063.13)
Legal Fees– Clarion		(6,961.00)	-	(6,961.00)
Agent's Fees – CRM		(5,000.00)	-	(5,000.00)
Debt Collection Expenses – Purchaser		(129,924.41)	-	(129,924.41)
Legal Disbursements – Clarion		(60.00)	-	(60.00)
Statement of Affairs Fee – Kevin McKnight		(2,500.00)	-	(2,500.00)
Agent's Fees – EK Employment		(140.00)	-	(140.00)
Tax Review Fee – Foster Mann		(750.00)	-	(750.00)
Accountant's Fee – Garbutt & Elliott		(1,000.00)	-	(1,000.00)
Legal Fees – CBA Law		(3,736.53)	-	(3,736.53)
Category 1 Disbursements		(726.02)	(2,501.82)	(3,227.84)
Category 2 Disbursements		(80.10)	-	(80.10)
Rent Paid		(8,353.89)	-	(8,353.89)
Corporation Tax		(20.45)	-	(20.45)
Bank Charges		(50.00)	-	(50.00)
		<u>(223,241.40)</u>	<u>(4,262.95)</u>	<u>(227,504.35)</u>
BALANCE C/F		568,781.52	(4,262.95)	564,518.57

PSI ENERGY LIMITED – IN ADMINISTRATION

BALANCE B/F	568,781.52	(4,262.95)	564,518.57
DISTRIBUTIONS			
Amounts Paid to Debenture Holders - Lloyds	(564,518.57)	-	(564,518.57)
BALANCE IN HAND	<u><u>4,262.95</u></u>	<u><u>(4,262.95)</u></u>	<u><u>Nil</u></u>

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 14 SEPTEMBER 2021 TO 20 FEBRUARY 2022**

	Total Units	Cost £	Average Hourly Rate £
Statutory and Review	35	1,205.00	344.29
Receipts and Payments	43	1,370.50	318.72
Insurance	8	272.00	340.00
Assets	38	1,158.50	304.87
Liabilities	62	1,889.00	304.68
General Administration	11	350.00	318.18
Total	197	6,245.00	
Average Hourly Rate (£)		317.01	
All Units are 6 minutes			

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompassed work undertaken for both statutory and case management purposes. Whilst this work did not directly result in any monetary value for creditors, it ensured that the case was managed efficiently and resourced appropriately, which was of benefit to all creditors. The work carried out under this category during the period of this report to 20 February 2022 comprised the following:

- Case management reviews. These were carried out throughout the period of this report to ensure that the Administration has progressed as planned, and adhered to statutory and regulatory requirements;
- Updating the Insolvency Practitioners' statutory record;
- Reviewing the Anti-Money Laundering compliance;
- Updating the Ethical Review;
- Completion of case diary lines; and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work did not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts was essential to ensure that bank interest was maximised where possible and estate expenses were properly managed. The work carried out under this category during the period of this report to 20 February 2022 comprised the following:

- Regular review of case bank account reconciliations by a senior member of staff;
- Periodic review and update of the Estimated Outcome Statement to ensure that the Administration is progressing as planned;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor. The work carried out under this category during the period of this report to 20 February 2022 comprised the following:

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice.

Assets

The work set out in this category may bring a financial benefit for creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be set aside for the benefit of unsecured creditors) or may, depending on realisations, costs and the extent of any 3rd party security, result in a distribution to the preferential and / or unsecured creditors.

Time has necessarily been spent during the period of this report liaising with our Israeli tax and legal advisers on the progress of the Israeli tax refund and concluding that no more time nor money should be spent on pursuing the tax refund. Time was also spent preparing a file note of the non-recovery of the tax claim.

Liabilities

This category of time included statutory matters and will not necessarily bring any financial benefit to creditors generally. The work carried out under this category during the period of this report to 20 February 2022 comprised the following:

Statutory

- Preparation and submission of the eighth periodic progress report to creditors

General Administration

This category of work did not result in a direct financial benefit for creditors; however it was necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- Maintaining the Joint Administrators' records; and
- Registering the Company's change of Registered Office address at Companies House.

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 14 SEPTEMBER 2017 TO 20 FEBRUARY 2022
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' INITIAL FEES ESTIMATE**

	Fees Estimate			Incurred To 20 February 2022			Variance
	Total		Average Hourly Rate	Total		Average Hourly Rate	Cost £
	Units	Cost		Units	Cost		
	No	£	£	No	£	£	£
Statutory and Review	267	8,500.00	318.35	634	18,983.00	299.42	10,483.00
Receipts and Payments	133	3,547.50	266.73	460	12,398.50	269.53	8,851.00
Insurance	24	713.00	297.08	77	2,116.00	274.81	1,403.00
Assets	711	26,916.00	378.57	1,012	33,677.00	332.78	6,761.00
Liabilities	730	20,634.00	282.66	1,430	39,901.00	279.03	19,267.00
Landlords	83	3,034.00	365.54	46	1,309.50	284.67	(1,724.50)
Debenture Holder	82	2,689.50	327.99	30	1,285.00	428.33	(1,404.50)
General Administration	127	3,601.00	283.54	177	5,670.50	320.37	2,069.50
Appointment	113	3,085.50	273.05	113	3,085.50	273.05	-
Planning and Strategy	42	1,499.50	357.02	88	3,581.50	406.99	2,082.00
Post Appointment Creditors Decisions	592	15,089.00	254.88	341	8,175.50	239.75	(6,913.50)
Investigations	112	3,707.50	331.03	15	470.00	313.33	(3,237.50)
Case Specific	50	1,830.00	366.00	-	-	-	(1,830.00)
Review	-	-	-	6	90.00	150.00	90.00
LEGAL SERV - Preparation	19	448.00	235.79	493	17,895.50	362.99	17,447.50
LEGAL SERV - Attendance	7	182.00	260.00	15	352.00	234.67	170.00
LEGAL SERV - In court	-	-	-	1	44.50	445.00	44.50
LEGAL SERV - Drafting docs	-	-	-	25	830.00	332.00	830.00
LEGAL SERV - Letter Out	5	130.00	260.00	80	3,156.50	394.56	3,026.50
LEGAL SERV - Tel Call	4	104.00	260.00	69	2,482.00	359.71	2,378.00
LEGAL SERV - Email Out	-	-	-	6	214.00	356.67	214.00
Total	3,101	95,710.50	308.64	5,118	155,717.50	304.25	60,007.00
All Units are 6 minutes							

APPENDIX E

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 14 SEPTEMBER 2021 TO 11 MARCH 2022
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks (CAT1)	Business Tax Centre	Electronic client verification	10.00	10.00	-	10.00	-
Bond Fee (CAT1)	AUA Insolvency Risk Services	Insurance bond	135.00	400.00	-	400.00	-
Document Hosting (CAT1)	Pelstar Computing	Hosting of documents for creditors	70.00	112.00	-	112.00	-
Document Hosting (CAT2) *	Pelstar Computing	Hosting of documents for creditors	-	84.00	14.00	-	84.00
Software Licence Fee (CAT1)	Pelstar Computing	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising (CAT1)	Courts Advertising	Advertising	83.02	83.02	-	83.02	-
Storage Costs (CAT1)	Auctus Limited	Storage of books and records	50.00	-	-	-	-
Companies House (CAT1)	Companies House	Registration of debenture at Companies House	-	23.00	-	23.00	-
Miscellaneous Expenses (CAT1)	Leonard Curtis	Parking expenses	-	11.00	-	11.00	-
Postage	Post Works	Postage	-	81.82	75.01	81.82	-
		Total standard expenses	435.02	891.84	89.01	807.84	84.00

* Payment to Associate requiring specific creditor / committee approval if drawn after 1 April 2021. This expense has not been paid because there was no specific creditor approval.

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to 13/03/21 £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Accountancy Fees	Kevin McKnight	Assistance with Statement of Affairs	2,500.00	2,500.00	-	2,500.00	-
Staff Mileage (CAT2)	LC staff	Category 2 disbursement requiring specific creditor / committee approval	350.00	80.10	-	80.10	-
Professional Fees	Clumber Consultancy	Pension Advice	250.00	-	-	-	-
Legal Fees	Clarion Solicitors	Assistance with realisation of directors loan account	-	-	-	-	-
Professional Fees	Garbutt & Elliot	Assistance with realisation of Israeli Tax refund (success based)	5,000.00	1,000.00	-	1,000.00	-
Legal Fees	CBA Law	Legal assistance with realisation of Israeli tax refund	-	3,736.53	-	3,736.53	-
Professional Fees	Sagi Law	Israeli –based legal tax firm assisting with realisation of Israeli tax refund – success fee \$7,600 plus VAT	-	-	-	-	-
Rent	Landlord	Rent paid by LC	4,728.91	8,353.89	-	8,353.89	-
Professional Fees	EK Employment	ERA Claim	-	140.00	-	140.00	-
Accountancy Fees	Foster Mann Limited	Tax review	-	750.00	-	750.00	-
Debt Collection Expenses	The Purchaser	Cost of debt collection	-	129,924.41	-	129,924.41	-
Debt Collection Expenses	Cerberus Receivables Management	Debt Collection advice and collection fee advice	-	5,000.00	-	5,000.00	-
Debt Collection Expenses	Clarion Solicitors	Legal Assistance with debtor collections	-	7,021.00	-	7,021.00	-
Bank Charges	AIB Bank	Faster Payments	-	50.00	-	50.00	-
Court Fees (CAT1)	HMCTS and Counsel	Court Fees re Extensions	-	2,420.00	2,420.00	2,420.00	-
Corporation Tax	HMRC	Corporation Tax	-	20.45	-	20.45	-
		Total case specific expenses	12,828.91	160,996.38	2,420.00	160,996.38	-

OUTCOME STATEMENT

	Secured	Preferential	Unsecured
	£'000	£'000	£'000
Amount available to class of creditor	747	Nil	Nil
Amount due to creditor per Estimated Financial Position	(565)	N/A	(1,136)
Estimated dividend rate (as a %)	100%	N/A	Nil

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to request and obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	6 Jan 2014 onwards		1 Aug 2019 onwards		1 March 2021 onwards	
	Standard	Complex	Standard	Complex	Standard	Complex
	£	£	£	£	£	£
Director	450	562	525	656	550	688
Senior Manager	410	512	445	556	465	581
Manager 1	365	456	395	494	415	518
Manager 2	320	400	345	431	365	456
Administrator 1	260	325	280	350	295	369
Administrator 2	230	287	250	313	265	331
Administrator 3	210	262	230	288	245	306
Administrator 4	150	187	165	206	175	219
Support	0	0	0	0	0	0

In respect of assignments pre-dating 1 March 2022, office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Use of Associates

We are required to disclose to those responsible for approving our remuneration whether any payments we intend to make from an insolvency estate are to Associates of Leonard Curtis (LC). The term "Associate" is defined in s435 of the Insolvency Act 1986, but we are also required to consider the substance or likely perception of any association between the appointed insolvency practitioner, their firm (LC) or an individual within the firm and the recipient of a payment. Payments to Associates are subject to the same level of approval as the office holder's fees and category 2 expenses (see table on the next page for further details).

Leonard Curtis Legal Limited (LC Legal) are part of the LCBSG group; as such they are an "Associate" of LC. Where LC Legal are instructed to assist an office-holder in a particular matter from 1 March 2022 onwards, details of their proposed costs will be provided to creditors and specific approval for payments to associates will be sought.

Additionally, whilst not meeting the legal definition of "Associate" we are aware that there is a perceived association between LC and Pelstar Limited. Pelstar Limited provides insolvency case management software and document hosting facilities to LC. LC employs an individual who is married to a director of Pelstar Limited. Pelstar Limited's costs are set out in the expenses tables below.

Use of Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Use of Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Categorisation of Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks via Smartsearch	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search Note that with effect from 1 April 2021, these costs are no longer recovered from the estate.																								
Bond / Bordereau fee via AUA Insolvency Services	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches via Companies House	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Hosting of documents via a secure portal for access by creditors/shareholders. Costs are charged per upload plus VAT and are generally dependent upon the number of creditors. The costs are commensurate with those charged by other providers of comparable services.	<table><tr><th>Type</th><th>First 100</th><th>Every addtl 10</th></tr><tr><td>ADM</td><td>£14.00</td><td>£1.40</td></tr><tr><td>CVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>MVL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CPL</td><td>£7.00</td><td>£0.70</td></tr><tr><td>CVA</td><td>£10.00</td><td>£1.00</td></tr><tr><td>BKY</td><td>£10.00</td><td>£1.00</td></tr><tr><td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr></table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
		Type	First 100	Every addtl 10																						
		ADM	£14.00	£1.40																						
		CVL	£7.00	£0.70																						
		MVL	£7.00	£0.70																						
		CPL	£7.00	£0.70																						
		CVA	£10.00	£1.00																						
		BKY	£10.00	£1.00																						
IVA	£10 p.a. or £25 for life of case																									
Software Licence fee hosting via Pelstar Limited (see Use of Associates and Category 2 expenses)	Payable to software provider for use of case management system. The costs are commensurate with those charged by other providers of comparable services.	£87.00 plus VAT per case																								
Postage via Royal Mail or Postworks	Cost of posting documents which are directly attributable to a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and																								

		whether the document is sent by international, first or second class post.
Post re-direction via Royal Mail	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00
Statutory advertising via advertising agents	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include but may not be restricted to:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. Where the solicitor appointed is LC Legal, any fee payable for work completed is classed as a payment to an associate and requires specific creditor / committee approval as detailed above.	Time costs plus disbursements plus VAT
Other expenses	See Category 1 and 2 expenses notes below	See Category 1 and 2 expenses notes below

Please note that expenses are generally categorised as Category 1 or Category 2:

- a) Category 1 expenses: These are payments to independent third parties providing the service to which the expense relate. These may include, for example, advertising, external room hire, storage costs, postage costs, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 expenses may be paid without prior approval.
- b) Category 2 expenses: These are costs that are directly referable to the appointment in question, but not paid to an independent third party. They may include costs which have an element of shared cost. The following items of expenditure are recharged on this basis and are charged at HMRC approved rates:

Business mileage

45p per mile

Payments to Associates (as defined above) are categorised by LC in the same way as Category 2 expenses. Category 2 expenses and payments to Associates may only be drawn if they have been approved in the same manner as an office holder's remuneration

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 6 2 2 0 2 7 3

Company name in full PSI Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts in
Leeds - Company & Insolvency List (CHD)

Court number 8 0 7 o f 2 0 1 7

3 Administrator's name

Full forename(s) Sean

Surname Williams

4 Administrator's address

Building name/number Leonard Curtis

Street 9th Floor

7 Park Row

Post town Leeds

County/Region

Postcode L S 1 5 H D

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	Phil		① Other administrator Use this section to tell us about another administrator.
Surname	Deyes		
6		Administrator's address ②	
Building name/number	Leonard Curtis		② Other administrator Use this section to tell us about another administrator.
Street	9th Floor		
	7 Park Row		
Post town	Leeds		
County/Region			
Postcode	L S 1 5 H D		
Country			
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature 		
Signature date	d 1 1 m 0 3 y 2 0 y 2 2		

**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	Keith Turpin
Company name	Leonard Curtis
Address	9th Floor
	7 Park Row
	Leeds
Post town	
County/Region	
Postcode	L S 1 5 H D
Country	
DX	
Telephone	0113 323 8890

**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