

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 7 5 1 3 3 1 9

Company name in full Economy Energy Trading Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jon L

Surname Roden

### 3 Liquidator's address

Building name/number 17th Floor

Street 103 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 A G

Country

### 4 Liquidator's name ①

Full forename(s) Stuart

Surname Preston

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Level 8

Street 110 Queen Street

Post town Glasgow

County/Region

Postcode G 1 3 B X

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**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 **Kirsty L Dolmor**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

**Landmark St Peter's Square**

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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Our ref: JLR/BLA/RJJ/LKG/113632-102//7/cv1403

To the creditors and members

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**UK Restructuring**  
 Grant Thornton UK LLP  
 11th Floor  
 Landmark St Peter's Square  
 1 Oxford St  
 Manchester  
 M1 4PB  
 T +44 (0)161 953 6906

1 March 2023

To Whom It May Concern

**Economy Energy Trading Limited - In Liquidation (the Company)**

**1 Introduction**

- 1.1 Eddie Williams, Stuart Preston and I were appointed Joint Administrators of the Company on 14 January 2019. Following the filing of form AM22 – Notice of move from Administration to Creditors' Voluntary Liquidation (CVL or liquidation) with the Registrar of Companies, we were subsequently appointed Joint Liquidators of the Company on 13 January 2020.
- 1.2 Eddie Williams has left Grant Thornton UK LLP and as a result was removed as Joint Liquidator of the Company via a Block Transfer Order on 26 November 2020.
- 1.3 Stuart Preston and I remain as Joint Liquidators and we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.
- 1.4 In accordance with section 104A of the Insolvency Act 1986, we now report on the progress of the liquidation for the year ended 12 January 2023 (The Period) and attach:
  - Appendix A, an account of our receipts and payments for the Period and also for the whole liquidation to date
  - Appendix B, Statement of Insolvency Practice 9 disclosure
  - Appendix C, notice of decision, voting form and proof of debt form.
- 1.5 As creditors are no doubt already aware, the Company was a retail gas and electricity provider to some c.230,000 domestic customers. Following the revocation of its energy licences, these customers transferred to OVO Energy Limited (OVO) and as part of the administration and subsequent liquidation, the Joint Administrators / Liquidators have facilitated the transfer of customers to OVO, finalised customer accounts and collected amounts due to the Company for energy supplied.

**2 Statutory information**

- 2.1 The Company's registered number is 07513319.

### 3 Assets

#### Customer debtors

- 3.1 During the Period, customer debtor collections totalled £16,218. This has been summarised in the table below:

Source	Amount (£)
Shakespeare Martineau LLP (SHMA)	12,613
Allied International Credit (AIC)	3,361
Other direct payment plans	244
<b>Total customer debtors per receipts and payments account</b>	<b>16,218</b>

- 3.2 As shown in the receipts and payments account at Appendix A, cumulative customer debtors collected during the full period of the liquidation are £818,140. Total customer debtor collections, including those collected in the administration, are £4,455,417.
- 3.3 The live debtor book has reduced further to £67,316 as at the end of the Period from £3.6 million as at 12 January 2022 and £7.5 million as at 12 January 2021. The reduction has been driven by the following factors, and a small level of debt collections during the Period (as shown in the table above):
- A large proportion of the debt book was considerably aged (at least four years or more);
  - The quality of the Company's information for certain accounts has been poor such that it has proved a challenge to recover these debts;
  - Customer contact details have been incorrect, or a customer has vacated the supply address and trace searches have been returned without a match;
  - Adjustments were required to debt balances based on additional data received which subsequently moved a debt to a credit position; and
  - We have exhausted collection methods prior to taking formal legal action. This follows extensive email, phone or letter campaigns, trace searches and the use of multiple collection agencies during the liquidation to date.
- 3.4 The Joint Liquidators have therefore made the decision not to pursue a large number of debts as collection has not been possible or the costs associated with attempting to collect would far outweigh the overall benefit to the creditors and may involve taking legal action against potentially vulnerable individuals.
- 3.5 All remaining live debtor collections are through payment plans with third party agent, SHMA. The collection of debts via SHMA continues to be a profitable exercise as the costs to the liquidation estate are purely on a commission basis at 8% of the value of collections.
- 3.6 We are mindful that the level of debtor collections has significantly reduced in the Period and the return to creditors from us continuing with collection efforts is immaterial. As such, it is likely that the timeline for debtor collections will coincide with the timeline for court directions, as discussed in section 4. The collection of the remaining debtor book has continued for the last 12 months, whilst the Joint Liquidators have progressed other matters in the liquidation (namely, establishing the ability of certain creditors to claim in the insolvency of the Company, which is discussed further at section 4), as alone, continuing to pursue debtor collections is not considered to be a viable reason for keeping the case open.
- SHMA
- 3.7 The Joint Liquidators have continued to work with SHMA to collect outstanding payment plans equal to £12,613 (gross) during the Period. This is shown within customer debtors in the receipts and payments account at Appendix A. SHMA were paid £1,164 during the Period.

- 3.8 As at the end of the Period, there are 134 live debt accounts with a combined outstanding debt balance due to the Company of £67,316. These are all payment plans and monthly collections are estimated at c.£500.
- 3.9 Given the estimated timeline for court directions (see section 4), we anticipate that SHMA collections could continue for a further three months and may realise c.£1,500.

#### AIC

- 3.10 AIC continued to collect outstanding payment plans with debtor collections of £3,361 achieved during the Period. This is shown within customer debtors in the receipts and payments account. These collection efforts have now been exhausted and no further amounts are expected to be realised in the next reporting period.
- 3.11 No costs were incurred for AIC collections during the Period based on minimal oversight requirements.

#### Other direct payment plans

- 3.12 During the Period, we collected additional customer debtors by way of payment plans set up directly into a liquidation bank account. These receipts totalled £244 and were collected prior to 31 January 2022, at which point we closed this bank account.
- 3.13 As outlined in our last progress report, the decision to close this bank account was made on the basis of an increasing number of customers moving into a refund position where they had not cancelled their payment plans on time, receipts were typically high volume and low in value, and it was calculated that oversight costs were outweighing any benefit from collecting these debtors.

#### **Supply Point Administration Agreement (SPAA) rebate**

- 3.14 In March 2022, we received a rebate of £9,284 from the SPAA. This related to the pre-appointment period when the Company was an energy supplier and had signed up to energy industry agreements. No further amounts are expected to be realised.

#### **Other matters**

##### Customers

- 3.15 We continue to operate a designated Economy Energy inbox for former customers in line with the continuing collection of customer payment plans. Customer query activity is decreasing in line with the level of debt collection activity and SHMA is the main point of contact for live customer debtor queries.
- 3.16 As part of our review and reconciliation of customer debtor collections, we have identified refunds equal to c.£17,000 which we estimate will need to be processed. We will be contacting customers after the period end to discuss their refund and obtain bank details to process the refunds. These funds were partly collected during the Period and partly collected in other reporting periods. The reason for these refunds is that customers have set up standing orders and have not cancelled them on time.

##### VAT position / Tax

- 3.17 Work is ongoing to finalise the Company's tax position prior to closing the liquidation. This includes the ongoing filing of the post-appointment corporation tax and VAT returns, but also detailed reconciliation work and preparation of correspondence to HM Revenue and Customs (HMRC) in connection with pre and post appointment VAT adjustments, which will impact HMRC's claim and potentially the additional VAT recoveries in the liquidation.
- 3.18 In the next reporting period, we will be submitting our final VAT adjustments, filing the remaining tax returns and seeking tax clearance from HMRC.

## 4 Creditors and dividend prospects

### Secured creditor

- 4.1 On 15 June 2015, the Company granted a debenture, including fixed and floating charges over all assets, in favour of HSBC Bank plc (HSBC). Squire Patton Boggs LLP confirmed the validity of this security during the administration period.
- 4.2 Whilst HSBC had no indebtedness at the date of appointment, HSBC had to honour DDI payments to customers following our appointment, which were treated as a floating charge distribution.
- 4.3 Total floating charge distributions to HSBC have been £682,056. No distributions have been made during the Period as we were able to demonstrate to HSBC in the last reporting period that the risk of DDI claims from customers had reduced to an acceptable level and accordingly, it was agreed that the pre-appointment receipts bank account could be closed. It is for that reason that no further floating charge distributions are anticipated.

### Preferential creditors

- 4.4 These include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency. A significant element of these claims has been transferred to the Secretary of State, following payment of employment related claims by the Redundancy Payments Service.
- 4.5 During the liquidation, we agreed preferential creditor claims totalling £13,246 and these claims were settled in full on 2 October 2020.

### Unsecured creditors

- 4.6 To date, we have received unsecured claims totalling £61.8 million. This does not include the pre-appointment claim from HMRC as this is yet to be finalised.
- 4.7 In November 2022, we processed our first interim dividend to unsecured creditors of 5p/£. The total amount distributed was £1.1 million, as shown in the receipts and payments account, but excluded certain unsecured claims as either further information was required to support their claims, or their claims were subject to a court directions application. A provision was instead created for these claims and a catch-up dividend may be payable to these creditors in due course, subject to their claims being agreed.
- 4.8 The timeline for issuing the second and final dividend will be driven by the timeline for obtaining court directions on two material unsecured claims from Ofgem and OVO.
- 4.9 For creditors that are yet to submit a claim, creditor claims can be submitted online through the Grant Thornton Insolvency Act portal. Unique passwords have been issued to each creditor. Should you require your unique password, please contact [cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com).
- 4.10 Alternatively, a proof of debt form is also attached to this report and can be completed and e-mailed to [cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com) or posted to the address above.

### Application to Court for directions

- 4.11 As outlined in previous reports, it was necessary for us to obtain legal opinions in respect of two complex unsecured claims from OVO and Ofgem. These are material in value at c.£15 million (based on the draft claim submitted by OVO) and c.£28 million respectively.
- 4.12 Ofgem's claim predominantly relates to amounts due under the Renewable Obligation Certificates (ROCs). The key question is whether there is a valid, legal mechanism for any recovery from an insolvent estate to be redistributed to the energy industry and whether the ROCs liability survives the industry's mutualisation process for a shortfall.

- 4.13 OVO's claim relates to its role as Supplier of Last Resort (SoLR) and its agreement to Ofgem that it would honour all pre-appointment credit balances for former customers of the Company. The key question is whether OVO can validly stand in the shoes of the customers for credit balances or has the Company been unjustly enriched by OVO taking on these liabilities.
- 4.14 We have worked with lawyers at Squire Patton Boggs and Leading Counsel during the liquidation to review the legal basis of both claims to support the claims adjudication process. Following much discussion and interactions with Ofgem and OVO, we concluded that court directions must be sought on how to approach these claims, particularly given that any decision would materially impact the return to other unsecured creditors.
- 4.15 On 15 February 2022, the Joint Liquidators, represented by Leading Counsel, applied to court to seek directions on the treatment of the OVO and Ofgem claims. The Company's application was accompanied by an application from several other insolvencies of energy providers all seeking directions on issues that overlap with those with which the Economy Energy application is concerned.
- 4.16 Ofgem, three Suppliers of Last Resort (other than OVO) and an industry creditor, Contract Natural Gas Limited (CNG), also joined as parties to the application to represent all perspectives throughout the process and ultimately at the court hearing.
- 4.17 During the Period, extensive work has been undertaken by the Joint Liquidators and their team, as well as Squire Patton Boggs and Leading Counsel, to prepare for the court hearing, which took place in October 2022.
- 4.18 Our work has involved the preparation of witness statements, review of legal position papers, investigating the Company's energy licences, review of customer open and closed credit accounts, participation on legal calls and pre-trial calls, review of trial hearing minutes, review of legal correspondence from all parties to the application and debriefing calls with legal representatives to digest the Judge's views on the first hearing in October 2022 (to name a few areas).
- 4.19 A second consequential hearing is scheduled for March 2023 when the remaining list of agreed issues will be heard. We anticipate that after this has concluded and the Judge has issued his final judgements, we will be able to either agree or reject the two claims. A further update will be given in our next progress report.
- 4.20 At the end of the Period, we calculate that we have incurred legal costs of £463,438 on the court application process, of which £431,299 has been paid. The balance of legal fees paid in the Period per the receipts and payments account relates to initial legal advice on the same claims.
- 4.21 As outlined above, we consider these costs to be necessary to reach the correct decision on the Ofgem and OVO claims, which impacts the body of unsecured creditors. Further details on costs will be provided in the next report to creditors.

## **5 Investigations into the affairs of the Company**

- 5.1 Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors.

## **6 Remuneration and expenses**

- 6.1 Our remuneration is being charged on a time costs basis as agreed by the creditors.
- 6.2 We have charged remuneration in the Period amounting to £156,905, bringing the cumulative total for both the administration and liquidation at the Period end to £2,804,420 of which £2,049,604 has been paid (£850,000 has been paid from the administration estate and £1,199,605 has been paid from the liquidation estate).



- 6.3 The cumulative Period end recorded time costs have exceeded the time costs per the current fee estimate of £2,265,875 which was agreed by the creditors on 31 March 2021. The reasons for the excess are discussed at Appendix B. We expect to draw the approved balance of the fee estimate of £216,270 in the next reporting period. We cannot draw in excess of the current fee estimate without creditor approval.
- 6.4 In addition to the time costs incurred to date, we estimate an additional £63,850 in time costs to deal with the remaining matters and to close the liquidation. This brings our total estimated time costs to £2,868,270 in comparison to our fees estimate totalling £2,265,875. Accordingly, we wish to revise our fees estimate in order to be able to draw more remuneration – please see the ‘Fee basis of the Joint Liquidators’ section of Appendix B and the enclosed decision notice for further details.
- 6.5 With regard to the revised fees estimate, whilst our time costs estimate has increased by £602,395, we propose capping the additional fees to be drawn, above our current fee estimate, at £156,905, being the amount of time costs charged in the Period. This is due to the majority of this time relating specifically to additional work required in relation to the application to court which has resulted in the case remaining open for longer than anticipated.
- 6.6 We have incurred expenses amounting to £485,880 in the Period. Further details are provided in Appendix B. We would estimate additional expenses of c.£380,000 may be incurred prior to closing the liquidation, which includes payment of additional remuneration of £216,270, but not any uplift in our fee estimate as this is subject to creditor approval.

## **7 Contact from third parties**

- 7.1 Please be aware fraudsters have been known to masquerade as the Joint Liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend/the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

## **8 Data protection**

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website ([www.granthornton.co.uk/en/privacy](http://www.granthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

## **9 Contact**

- 9.1 Should you have any queries please email [cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com) or using the telephone number above.

Yours faithfully

for and on behalf of Economy Energy Trading Limited



Jon Roden  
Joint Liquidator

Enc

**Economy Energy Trading Limited**  
**(In Liquidation)**

A

**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 13/01/2022 To 12/01/2023 £	From 13/01/2020 To 12/01/2023 £
ASSET REALISATIONS		
Bank/ISA InterestGross	NIL	17,937.73
Customer Debtors	16,217.60	818,140.32
MRASCo refund	NIL	7,823.10
SPAA rebate	9,283.63	9,283.63
Transfer from administration	NIL	12,387,200.14
Unallocated customer receipts	NIL	1,600.82
VAT Balance from Administration	NIL	507,962.99
	25,501.23	13,749,948.73
COST OF REALISATIONS		
Bank Charges	764.60	1,558.57
Corporation Tax	NIL	16,615.26
DCA/Outsourcing costs	1,163.75	575,752.95
Debt collection infrastructure costs	NIL	112,992.94
Insurance of Assets	NIL	807.13
Legal Fees and Disbursements	451,299.77	549,299.77
Liquidators' expenses	NIL	976.41
Liquidators' fees	NIL	1,199,604.63
Liquidators' fees - OVO contribution	NIL	122,604.63
Litigation related costs	NIL	70,134.33
Merchant services charges	NIL	10,677.77
Monies due to OVO	NIL	2,108,292.68
Monies returned to former customers	NIL	798.38
Statutory Advertising	88.75	168.75
Storage Costs	137.34	425.58
	(453,454.21)	(4,770,709.78)
PREFERENTIAL CREDITORS		
Preferential Creditors (All)	NIL	13,246.05
	NIL	(13,246.05)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor - HSBC	NIL	105,339.31
	NIL	(105,339.31)
UNSECURED CREDITORS		
Unsecured Creditors (All)	1,125,406.07	1,125,406.07
	(1,125,406.07)	(1,125,406.07)
	<b>(1,553,359.05)</b>	<b>7,735,247.52</b>
REPRESENTED BY		
Barclays Current Ac NIB		2,182,813.01
Floating Current Account NIB		5,401,456.34
HMRC - VAT received/paid		(905,067.43)
VAT on Purchases		1,058,554.62
VAT on Sales		(2,509.02)
		<b>7,735,247.52</b>

**Note:**

Statement of Insolvency Practice 7 states that the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

## B Payments to the Joint Liquidators and their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

## Fee basis of the Joint Liquidators

On 30 August 2019, the creditors resolved that remuneration be fixed according to the time properly spent by the Joint Administrators and their staff, with a fees estimate of £2,191,099.

On 31 March 2021, approved by the creditors, the fee estimate was revised with an additional fee estimate of £74,775. The current fee estimate therefore totals £2,265,875.

During the Period, time costs were incurred totalling £156,905 represented by 403 hrs at an average of £389/hr. This brings cumulative recorded time costs at the Period end to £2,804,420, of which £2,049,605 has been paid to date (£850,000 during the administration and £1,199,605 during the liquidation). We anticipate further payment of the balance of the current fee estimate of £216,270 to be made in the next reporting period.

A description of the work done in the Period is provided in the 'Work done by the Joint Liquidators and their team during the Period' section below.

### Excess time costs above the fees estimate

Recorded time costs exceed the time costs in the fees estimate which was provided to the creditors prior to the determination of our fee basis. We have split the reasons for the excess into those which were outlined in our previous progress reports and those which have impacted the Period, as follows:

#### 1. Excess reported in earlier progress reports

Asset realisations - Debtors

The Joint Liquidators have incurred greater than anticipated costs relating to the monitoring and collection of the book debts of the Company for the following reasons:

- The process of reconciling customer accounts and issuing final bills involved a significant amount of investigation, analysis and validation of Company information on an ongoing basis both during the administration and the liquidation.
- The Joint Administrators and subsequent Joint Liquidators have worked closely with SRO, AIC and SHMA and regularly monitor the debt collection position to ensure the process continues to be beneficial to the creditors as a whole.
- A considerable amount of time was also spent by the Joint Liquidators and their team assisting with the close down of the Company systems. This input was required to ensure that SHMA was receiving the most accurate and up to date debt position and information to assist them with the debt collection process.
- The Joint Liquidators and their team continue to receive customer queries, albeit the volume has been reducing. During the administration and subsequently the liquidation, the team received a high volume of customer calls, emails, letters and website enquiries regarding outstanding debt balances, or credit balance queries which needed passing to OVO, and a significant amount of time and resource was spent investigating and responding to these customers.

Additional time has been spent working closely with each debt collection agent, liaising with debtors directly, and the additional time spent reconciling and validating Company data has resulted in the Joint Liquidators and their staff incurring further time costs to date. As the most significant asset in the estate, it has been necessary for the Joint Liquidators to invest this additional time to provide the best possible opportunity to maximise realisations. The additional work done and time spent by the Joint Liquidators on this process has been financially beneficial for creditors in terms of overall collections being higher than if these actions had not been taken.

In light of the above, we revised our fees estimate upwards by £28,500 and this was agreed by creditors on 31 March 2021.

Whilst we continue to incur further costs in this regard, which exceed the fee uplift of £28,500, the level of debt collection activity has been reducing. This means that time spent overseeing the collection of debtors has not been the primary reason for excess time in the Period. Other reasons have been considered below.

## 2. Excess reported in earlier progress reports and continuing in the Period

### Creditors – Unsecured - Court application

As outlined in earlier progress reports, the Joint Liquidators and their team commenced early adjudication of creditor claims prior to the payment of the interim dividend in the Period. This involved adjudicating three significant and complex unsecured claims with a potential value in excess of c.£55 million. This included the Ofgem and OVO claims referred to in the main body of the report. The third claim was resolved at an earlier date following in depth investigations, discussions with the creditor and review of additional documentation, together with legal advice. This protracted and detailed adjudication process was not anticipated when setting the original fees estimate and hence we revised our fees estimate upwards by £46,275 to take account of the excess time costs, which was agreed by creditors on 31 March 2021. This revision was prior to authorising the application to court for directions on the Ofgem and OVO claims and understanding the full extent and involvement in the application process.

As described in the main body of the report, the adjudication process for the Ofgem and OVO claims has involved examination of complex areas of Insolvency and Energy legislation and has required significant input from the Joint Liquidators and their team together with advice from Squire Patton Boggs and Leading Counsel. This process involved significant engagement with these creditors in previous reporting periods to establish the level and legal merit of their claims. In the Period, this evolved further when the Joint Liquidators, represented by Leading Counsel, applied to court to seek directions on the claims on 15 February 2022. This application was accompanied by applications from several other energy insolvencies, Ofgem (as the authority), several SoLR in other energy insolvencies (but not OVO) and an industry creditor, CNG, which would be impacted by any directions through their returns in various insolvent estates.

Our time spent on the court application during the Period has involved the preparation of witness statements, review of legal position papers, investigating the Company's energy licences, review of customer open and closed credit accounts, participation on legal calls and pre-trial calls, review of trial hearing minutes, review of legal correspondence from all parties to the application and debriefing calls with legal representatives to digest the judgement given at the first trial in October 2022 (to name a few areas). Further time costs will be incurred in the next reporting period to ensure the court directions process is concluded appropriately. An update will be shared in our next progress report.

It has been necessary for the Joint Liquidators to incur and continue to incur these additional costs until the process is concluded to ensure that all creditor claims are accurate and a decision can be made as to whether these claims can be admitted or not. As the value of the Ofgem and OVO claims combined may be in excess of £43 million, they will have a significant impact on the potential dividend rate for all unsecured creditors. Based on the work done in the Period (which is all excess time costs) and the potential benefit to creditors from taking this course of action, we will be seeking a revised fee estimate (see below).

### Administration – Tax

Connected to the complex billing process is the reconciliation of the pre-appointment VAT position and processing of adjustments to output tax, which is relevant to HMRC's unsecured claim. Good progress has been made with this in the Period, but we consider the extent of work required here was not anticipated at the point of setting the fee estimate and therefore is contributing to the overall excess shown in the 'Administration' time costs category.

### Administration – Case management, Treasury/Billing/Funding etc

It is considered that the additional time spent on the above complex areas of the liquidation have contributed to the case remaining open for a longer period. This means additional internal strategy catch ups, more informal or formal reporting to creditors, more estimated outcome statement maintenance and more time spent processing receipts and payments for example.

### Revised fees estimate

In line with current time costs exceeding the current fee estimate, we have revised our fee estimate below to take into account the time costs that we expect will be incurred in order to complete the liquidation.

Details of work undertaken during the administration and liquidation and previous fee estimates have been provided in previous reports which are available for creditors to download from the Grant Thornton Insolvency Act Portal.

A comparison between the current fee estimate and revised fee estimate is summarised in the table below:

Area of work	Existing fee estimate			Revised fee estimate			Estimated excess		
	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Trading	589.45	246,450.00	418.10	536.35	213,857.50	398.73	(53.10)	(32,592.50)	613.79
Realisation of assets	2025.9	895,129.00	441.84	2,334.90	1,011,394.00	433.16	309.00	116,265.00	376.26
Investigations	96.70	33,521.00	346.65	156.50	57,626.00	368.22	59.80	24,105.00	403.09
Creditors	1,439.20	488,928.83	339.72	2,187.34	782,808.30	357.88	748.14	293,879.47	392.81
Administration	1,491.71	601,846.00	403.46	2,063.59	802,583.80	388.93	571.88	200,737.80	351.01
<b>Total</b>	<b>5,642.96</b>	<b>2,265,874.83</b>	<b>401.54</b>	<b>7,278.68</b>	<b>2,868,269.60</b>	<b>394.06</b>	<b>1,635.72</b>	<b>602,394.77</b>	<b>368.27</b>

The revised fee estimate is £602,395 higher than the current fee estimate, of which £538,545 represents time costs already incurred and £63,850 are estimated future time costs. Details of the anticipated future work are provided in the table below.

Whilst our time costs estimate has increased by £602,395, we propose capping the additional fees to be drawn, above our current fee estimate, at £156,905, being the amount of time costs charged in the Period. This is due to the majority of this time relating specifically to additional work required in relation to the application to court which has resulted in the case remaining open for longer than anticipated. The future estimated time costs are based on the assumption that the court application process will conclude in March 2023 after the consequential hearing and no party appeals the final judgement.

Below we have shown our detailed SIP9 time cost analysis for the period (which includes cumulative total as at the period end). We have also shown the fee estimate variance analysis at the Period end based on the Joint Liquidators' revised fee estimates.

Further information required in respect of seeking this approval is included within the relevant notice of decision procedure included at Appendix C. We do not expect to seek any further approval to draw remuneration in excess of our proposed fee estimate of £2,333,545, however we reserve the right to do so if required.

### Expenses

Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below. We would estimate additional expenses of c.£163,730 may be incurred prior to closing the liquidation.

We provide details of the work we propose to undertake and details of the expenses we consider will be, or are likely to be, incurred in the table below.

### Likely return to creditors

A dividend to creditors totalling 5p in the £ has been paid as at Period end. The timing and quantum of future dividends is currently unknown.

**Anticipated future work**

Details of any anticipated future work are provided in the table below:

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate		
<b>Assets</b>				<b>10 hrs</b>	<b>£3,750</b>	<b>£/hr375</b>
<b>Debtors</b>	<ul style="list-style-type: none"> <li>Return any customer overpayments</li> <li>Allocate receipts and make commission payments to SHMA</li> <li>Conclude debtor realisation process with SHMA in line with the court directions</li> </ul>	<ul style="list-style-type: none"> <li>To collect outstanding debtors to maximise realisations</li> <li>To finalise the Company's asset position</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Creditors</b>				<b>65 hrs</b>	<b>£26,500</b>	<b>£/hr407</b>
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Preparation for consequential court hearing, review minutes and consider outcome</li> <li>Finalise the adjudication of OVO and Ofgem's claim and any other outstanding claims</li> <li>Respond to unsecured creditor queries as they arise</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all claims are accurately recorded and reviewed</li> <li>To prepare for and pay an interim dividend</li> <li>To keep creditors informed</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>			
<b>Dividends</b>	<ul style="list-style-type: none"> <li>Payment of the final dividend and any catch up dividend for any claims that were provided for at the interim dividend stage</li> <li>Communications to creditors in respect of the final dividend</li> </ul>	<ul style="list-style-type: none"> <li>Prepare and pay the final dividend to close the case</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>			
<b>Administration</b>				<b>86 hrs</b>	<b>£33,600</b>	<b>£/hr390</b>
<b>Case management</b>	<ul style="list-style-type: none"> <li>Internal case management, including strategy discussions, managing the case diary lines and regular file reviews by the Insolvency Practitioners, their team and the internal risk management team</li> <li>Maintain and discuss the estimated outcome of the case on a regular basis</li> </ul>	<ul style="list-style-type: none"> <li>To comply with insolvency regulations and internal procedures</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>			

<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>• Prepare and submit this progress report (as the time costs fall outside the Period)</li> <li>• Prepare and submit the final report</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with insolvency law and regulations</li> <li>• To keep creditors informed</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>• Undertake bank reconciliations</li> <li>• Manage and maintain the estate's bank accounts</li> <li>• Process receipts and payments</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with insolvency law and regulations</li> <li>• To facilitate the liquidation by accounting for receipts and payments</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>• Finalise post-appointment VAT returns and the pre-appointment adjustments to HMRC's claim</li> <li>• Submit final corporation tax return and seek tax clearance</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with tax and insolvency legislation</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>
<b>Pensions</b>	<ul style="list-style-type: none"> <li>• Prepare final submission to the Pensions Regulator</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with pensions legislation</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>
<b>Closure</b>	<ul style="list-style-type: none"> <li>• Conclude all outstanding matters and progress to closure</li> </ul>	<ul style="list-style-type: none"> <li>• To comply with insolvency legislation and internal procedures</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate</li> </ul>
<b>Total future anticipated costs</b>			<b>161 hrs      £63,850      £/hr396</b>



## Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 8 August 2019 and was subsequently revised in our report to creditors dated 9 March 2021. We are also required to provide a narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis.

Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
<b>Assets</b>				<b>27 hrs</b>	<b>£9,010</b>	<b>£331/hr</b>
<b>Debtors</b>	<ul style="list-style-type: none"> <li>Investigated and responded to customer queries as they arise</li> <li>Engaged in updates with SHMA as part of the debt collections process</li> <li>Case team strategy meetings and analysis of debt collection process</li> <li>Monitored debt collections and profitability</li> </ul>	<ul style="list-style-type: none"> <li>To collect outstanding debtors to maximise realisations</li> <li>To ensure transparency with customers about the liquidation process</li> <li>To finalise the Company's asset and creditor position</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Investigations</b>				<b>5 hrs</b>	<b>£2,700</b>	<b>£600/hr</b>
<b>Claims</b>	<ul style="list-style-type: none"> <li>Reviewed latest position on court directions and meetings with legal representatives to consider OVO and Ofgem claims</li> <li>Investigated and mitigated creditors' claims where appropriate</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all unsecured creditor claims are accurately adjudicated</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Creditors</b>				<b>207 hrs</b>	<b>£86,853</b>	<b>£420/hr</b>
<b>Employees &amp; pensions</b>	<ul style="list-style-type: none"> <li>Reviewed and finalised employee non-preferential claims for the interim dividend to be paid</li> <li>Reviewed and responded to queries from former employees</li> </ul>	<ul style="list-style-type: none"> <li>To ensure all claims are accurately recorded and reviewed</li> <li>To keep creditors informed and ensure details are up to date</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Liaised with unsecured creditors in respect of their claims in the liquidation, the timing of unsecured dividends and any general queries</li> <li>Communication with credit customers where queries arise</li> </ul>	<ul style="list-style-type: none"> <li>To keep creditors informed</li> <li>To ensure all claims are accurately recorded and reviewed</li> <li>To prepare for and pay an interim dividend</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>			

- Reviewed and agreed unsecured creditor claims for the interim dividend
- Provided for certain unsecured creditor claims where supporting information is insufficient and follow up with creditors to obtain this information
- Internal planning on the timing of distributions to unsecured creditors
- Prepared and issued letters to unsecured creditors in response to their claims and the payment of the interim dividend
- Liaised with Squire Patton Boggs and Leading Counsel as part of the court directions process, reviewed correspondence from all parties, provided input into discussions, attended virtual meetings, reviewed hearing minutes, considered outcomes and reviewed estimated outcome statement, internal strategy meetings, preparation of witness statements, review Company records, ongoing review of the cost of the court application vs the benefit to the estate and payment of legal fees

**Dividends**

- Reviewed and agreed unsecured claims received prior to payment of dividends
- Prepared and calculated the interim dividend
- Audit of the dividend
- Payment of the dividend
- To prepare for and pay the interim dividend
- This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate

**Administration****165 hrs   £58,342   £354/hr****Case management**

- Internal case management, including strategy discussions, managing the case diary lines and regular file reviews by the Insolvency Practitioners, their team and the internal risk management team
- Maintained and discussed the estimated outcome statement and strategy on a regular basis
- To comply with insolvency regulations and internal procedures
- This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate

**Reports to creditors, notices & decisions**

- Prepared and filed the liquidation progress reports to update creditors
- To comply with insolvency law and regulations
- To keep creditors informed of the progress of the liquidation
- This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate

Treasury, billing & funding	• Complete bank reconciliations	• To comply with insolvency law and regulations	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
	• Manage and maintain the estate's bank accounts	• To facilitate the liquidation by accounting for receipts and payments	
	• Process receipts and payments		
	• Approvals of creditor bank details for dividends		
Tax	• Prepared and submitted post-appointment VAT and corporation tax returns	• To comply with tax and insolvency legislation	• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
	• Reviewed pre-appointment VAT adjustments and prepared correspondence for HMRC		
	• Internal catch ups on tax matters and seeking tax clearance from HMRC		
Total remuneration charged in the Period			403 hrs   £156,905   £389/hr

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period+A1:AE31 end  
Period from 13/01/2022 to 12/01/2023

Area of work	Partner		Manager		Executive		Administrator		Period total (Liquidation)		Cumulative total (Liquidation) as at Period end		Administration Time Costs		Cumulative total as at Period End		Revised fees estimate		Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Trading:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading general	-	-	-	-	-	-	-	-	-	-	-	-	536.35	213,857.50	398.73	536.35	213,857.50	398.73	536.35	213,857.50
Realisation of Assets:	-	-	-	-	-	-	-	-	27.25	9,010.00	330.64	853.75	333,292.56	390.39	1,471.15	674,351.50	458.38	2,324.90	1,007,644.00	433.41
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	0.70	245.00	350.00	4.70	1,398.00	237.45	5.40	1,643.00
Property	-	-	-	-	-	-	-	-	-	-	-	-	1.20	480.00	400.00	15.75	6,061.50	384.86	16.95	6,541.50
Debtors	2.25	1,350.00	12.00	4,800.00	-	-	13.00	2,860.00	27.25	9,010.00	330.64	810.55	317,607.50	391.84	1,237.50	552,772.50	446.68	2,048.05	870,380.00	424.88
Stock & WIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash at bank	-	-	-	-	-	-	-	-	-	-	-	-	16.60	5,840.00	351.81	-	-	-	0.50	300.00
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	24.70	9,120.00	369.23	212.70	113,819.50	535.12	237.40	122,939.50
Investigations:	-	-	-	-	-	-	-	-	4.50	2,700.00	600.00	4.80	2,805.00	584.38	151.70	54,821.00	381.38	156.50	57,626.00	368.22
Books & records	-	-	-	-	-	-	-	-	-	-	-	-	0.30	105.00	350.00	-	-	-	0.30	105.00
Claims	4.50	2,700.00	-	-	-	-	-	-	4.50	2,700.00	600.00	4.50	2,700.00	600.00	-	-	-	-	4.50	2,700.00
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	-	151.05	54,498.50	360.80	151.05	54,498.50	360.80	151.05	54,498.50
Creditors:	-	-	-	-	-	-	-	-	206.84	86,852.80	419.90	888.04	348,018.80	391.90	1,234.30	408,289.50	330.79	2,122.34	756,308.30	356.36
Secured	-	-	-	-	-	-	-	-	-	-	-	-	3.30	1,720.00	521.21	0.80	320.00	400.00	4.10	2,040.00
Employees & pensions	-	-	0.50	200.00	3.30	1,155.00	-	-	3.80	1,355.00	356.58	76.45	24,478.50	320.16	286.45	102,629.50	358.28	362.90	127,106.00	350.25
Unsecured	39.75	23,850.00	127.20	50,880.00	17.90	5,445.00	7.74	1,702.80	192.59	81,877.80	425.14	794.79	317,264.30	399.18	945.55	304,365.00	321.89	1,740.34	621,629.30	357.19
Dividends	-	-	4.85	1,940.00	5.60	1,680.00	-	-	10.45	3,620.00	346.41	13.50	4,558.00	337.63	-	-	-	13.50	4,558.00	337.63
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration:	-	-	-	-	-	-	-	-	164.65	58,342.00	354.34	784.38	279,070.00	355.78	1,193.21	489,913.80	410.58	1,977.59	768,983.80	388.85
Take-on	-	-	-	-	-	-	-	-	-	-	-	-	1.00	400.00	400.00	-	-	-	1.00	400.00
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	-	3.00	875.00	291.67	-	-	-	3.00	875.00
Case set-up	-	-	-	-	-	-	-	-	-	-	-	-	3.25	1,137.50	350.00	-	-	-	3.25	1,137.50
Other IPs, OR, AIB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Case management	5.65	3,472.50	22.90	9,160.00	3.00	900.00	3.50	770.00	35.05	14,302.50	408.06	228.98	90,936.00	397.14	505.16	236,297.80	467.77	734.14	327,233.80	445.74
Reports to creditors, notices & decisions	1.75	1,050.00	24.40	9,760.00	5.60	1,842.50	8.10	1,782.00	39.85	14,434.50	362.22	78.05	26,885.50	344.47	0.30	66.00	220.00	78.35	26,951.50	343.99
Treasury, billing & funding	-	-	5.80	2,320.00	18.90	5,752.50	11.40	2,508.00	36.10	10,580.50	293.09	272.95	86,961.00	318.60	274.15	80,938.50	295.24	547.10	167,900.50	306.89
Tax	3.10	1,860.00	32.55	13,020.00	2.15	657.50	15.85	3,487.00	53.65	19,024.50	354.60	195.45	70,974.00	363.13	347.90	133,772.00	384.51	543.35	204,746.00	376.82
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	1.70	901.00	530.00	32.20	17,126.00	531.86	33.90	18,027.00
Total	57.00	34,282.50	230.20	92,080.00	56.45	17,432.50	59.59	13,109.80	403.24	156,904.80	389.11	2,530.97	963,186.30	380.56	4,586.71	1,841,233.30	401.43	7,117.68	2,804,419.60	394.01

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £2,049,605 (including £850,000 paid during the administration)
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£) Liquidation only	Of which paid by the estate as at Period end (£) Liquidation only
<b>Category 1 expenses</b>			
<b>Bank charges</b>	765	1,559	1,559
<b>Corporation tax</b>	-	16,615	16,615
<b>DCA/Outsourcing costs</b>	1,164	575,753	575,753
Amounts paid in the period are to SHMA			
<b>Debt collection infrastructure costs</b>	-	112,993	112,993
<b>Insurance of assets</b>	-	807	807
<b>Legal fees and disbursements</b>			
Squire Patton Boggs (UK) LLP	483,439	581,439	549,300
<b>Litigation related costs</b>	-	70,134	70,134
<b>Merchant services charges</b>	-	10,678	10,678
<b>Monies due to OVO</b>	-	2,108,293	2,108,293
<b>Monies returned to former customers</b>	-	798	798
<b>Statutory advertising</b>	89	169	169
<b>Storage costs</b>	137	426	426
<b>Liquidators' expenses</b>			
Travel (non-mileage)	-	108	108
Courier	-	20	20
Insolvency practitioners' bond	-	30	30
Postage costs	286	286	-
<b>Category 2 expenses</b>			
<b>Liquidators' expenses</b>			
Mileage	-	818	818
<b>Total expenses</b>	<b>485,880</b>	<b>3,480,926</b>	<b>3,448,501</b>

Note: The table above shows the cumulative position for the liquidation only and does not include any administration expenses. Please refer to previous reports for this information.

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

#### Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

#### Category 2 expenses

These are expenses directly referable to the insolvent estate, but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the body of creditors on 26 March 2019:

	Fee / cost basis	Resolution obtained
<b>Mileage</b>	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	The creditors resolved that the Joint Administrators' out of pocket expenses at cost be approved.

## Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis, or who provide services to us as Joint Liquidators, which may give rise to a potential conflict.

## Sub-contracted work

During the Period we have sub-contracted the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted	Reason(s) for sub-contracting
SHMA	<ul style="list-style-type: none"> <li>Debt collection</li> </ul>	<ul style="list-style-type: none"> <li>SHMA charge commission of 8% of realisation and it is more cost effective to outsource this work.</li> </ul>

The costs incurred and paid for each subcontractor can be seen in the 'Statement of expenses incurred in the Period' table above.

### Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

**C****Economy Energy Trading Limited - In Liquidation****Notice of vote by correspondence**

Company name	Economy Energy Trading Limited
Company number	07513319
Decision date	23 March 2023

NOTICE IS HEREBY GIVEN that under rule 18.30 and 6.19 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought as follows:

- 1 That the Joint Liquidators' fees estimate totalling £2,265,875, as approved by creditors on 31 March 2021 be revised to total £2,868,270 as set out in the report to creditors dated 17 February 2023 with the additional fees to be drawn, above our current fee estimate capped at £156,905

And

- 2 whether a liquidation committee be formed.

To vote a creditor can:

- return the voting form provided with this notice to Jon Roden at Grant Thornton UK LLP, 11<sup>th</sup> Floor Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB
- or send it as an email attachment to [cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com)

A creditor who is entitled to vote may do so no later than 23:59 on the decision date. Nominations for committee members, space for which is provided on the attached voting form, must also be received by post or email (using the contact details above) by the decision date.

For a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt can either be lodged on the portal, delivered to Jon Roden at Grant Thornton UK LLP, 11<sup>th</sup> Floor Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB or as an attachment to an email to [cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com). A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

The Joint Liquidators are not permitted to allow:

- persons designated under the United Kingdom (UK) financial sanctions regime and, depending on the circumstances, those designated under financial sanctions regimes of the United States (US), European Union (EU) and other applicable sanctions regimes (Sanctioned Creditor) to vote on matters relating to the liquidation. If a Sanctioned Creditor submits a vote, the vote will not be counted if they are designated by the UK and may not be counted if they are designated under the US, EU or other applicable regimes
- a Sanctioned Creditor to be a member of a liquidation committee if they are designated by the UK, and may not be permitted to allow a Sanctioned Creditor under the US, EU or other applicable regimes to be such a member. If a nomination is made to appoint a Sanctioned Creditor as a member of a liquidation committee, the nomination will not be considered if it is not permitted under the applicable sanctions regime.



A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 1ST DAY OF MARCH 2023



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Jon Roden  
Joint Liquidator

**VOTING FORM****Company name****Economy Energy Trading Limited**

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 11<sup>th</sup> Floor Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB 3AG or as an attachment to an email to [cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com) by 23.59 on 23 March 2023 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded. As set out in the decision notice, votes submitted by Sanctioned Creditors may not be counted and nominations for Sanctioned Creditors to be appointed to a liquidation committee may not be considered.

**Resolution(s)**

- 1 That the Joint Liquidators' fees estimate totalling £2,265,875, as approved by creditors on 31 March 2021 be revised to total £2,868,270 as set out in the report to creditors dated 17 February 2023 with the additional fees to be drawn, above our current fee estimate capped at £156,905

**For/Against**

- 2 Do you want a liquidation committee to be formed? **Yes/No**

If a liquidation committee is formed I/we

nominate the following creditors to serve as members of such committee:

- 1
- 2
- 3
- 4
- 5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

**TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:**

Name of creditor

\_\_\_\_\_

Signature

\_\_\_\_\_

Date (DD/MM/YYYY)

\_\_\_\_\_

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

\_\_\_\_\_

If you require any further details or clarification prior to returning your vote, please contact Jon Roden at the address above. Please note that once cast, a vote cannot be changed or withdrawn

**Office use only:**

Date Completed form received

(DD/MM/YYYY)

\_\_\_\_\_

Initial

\_\_\_\_\_

**Rule 14.4 of the Insolvency (England and Wales) Rules 2016****Proof of debt**

Our ref: 113632-102/JLR/BLA/RJJ/LKG/gen2002

**Economy Energy Trading Limited - In Liquidation**

Date of resolution for voluntary winding-up 13 January 2020.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on their behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Date of signature	
15	Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please log into the Insolvency Act portal ([www.grantthornton.co.uk/portal](http://www.grantthornton.co.uk/portal)), for which you will have received your access credentials separately, and supply the details or alternatively complete the form below.

Please provide any two pieces of documentation from the list below to verify the bank details provided:

- Bank details on letter headed paper signed by a director or other authorised person
- Invoice, which incorporates bank account details
- Bank statement - including bank details, dated within 3 months
- Copy cheque - including bank details
- Bank giro credit slip (Paying in slip) - including bank details
- Statement of fees – including bank details
- Statement of eligibility – including bank details
- Certificate of interest – including bank details

Account Name

Bank Account Currency

Sort code

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Account number

--	--	--	--	--	--	--	--

IBAN (if appropriate)

[illegible]

Swift BIC (if appropriate)

[illegible]

ABA Routing Number (if appropriate)

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