



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

| 1 Company details | |
|---|-----------------|
| Company number | 0 8 1 8 6 6 6 4 |
| Company name in full | Iresa Limited |
| → Filling in this form Please complete in typescript or in bold black capitals. | |

| 2 Administrator's name | |
|------------------------|---------------|
| Full forename(s) | Matthew James |
| Surname | Cowlishaw |

| 3 Administrator's address | |
|---------------------------|--------------------------|
| Building name/number | 156 Great Charles Street |
| Street | Queensway |
| Post town | Birmingham |
| County/Region | |
| Postcode | B 3 3 H N |
| Country | |

| 4 Administrator's name ① | |
|--|-------------------|
| Full forename(s) | Daniel James Mark |
| Surname | Smith |
| ① Other administrator Use this section to tell us about another administrator. | |

| 5 Administrator's address ② | |
|--|---------------|
| Building name/number | Peter House |
| Street | Oxford Street |
| Post town | Manchester |
| County/Region | |
| Postcode | M 1 5 A N |
| Country | |
| ② Other administrator Use this section to tell us about another administrator. | |

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 0 | ^d 1 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 3 | ^d 1 | ^m 0 | ^m 7 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |

7 Progress report

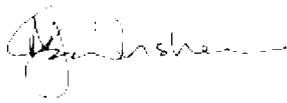
I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

| | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ^d 1 | ^d 9 | ^m 0 | ^m 8 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

AM10

Notice of administrator's progress report



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 **Vinay Mistry**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street
Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**



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



The Global CEO Advisory Firm

Court Case No. 6400 of 2018
High Court of Justice, Business and Property Courts of
England and Wales
Company Number: 08186664

Registered Office: c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Iresa Limited (in administration) **(“the Company” / “Iresa”)**

Progress report to creditors for the period 1 February 2022 to 31 July 2022 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)

19 August 2021

Matthew James Cowlishaw and Daniel James Mark Smith (“the Joint Administrators”) were appointed Joint Administrators of Iresa on 1 August 2018 by the Directors of the Company. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited (“Teneo”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

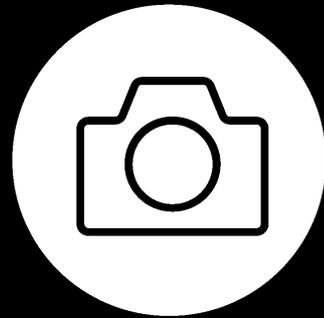
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally. As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

| | | |
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 **Key messages**



Key messages

Joint Administrators of the Company

Matthew James Cowlshaw

Daniel James Mark Smith

Teneo Financial Advisory Limited

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email:

Wendy.Packwood@teneo.com

www.ips-docs.com

Tel:+44 121 619 0150

| | |
|--|---|
| Purpose of administration | <ul style="list-style-type: none">The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation. |
| Progress of administration | <ul style="list-style-type: none">As previously reported, shortly before our appointment, the Company ceased to trade and all active customers were transferred to Octopus Energy Ltd ("Octopus") under a regulatory process run by the regulator Ofgem, the Supplier of Last Resort ("SOLR") process.The Joint Administrators continued to work with Octopus to monitor the level of active customer arrear recoveries. A final reconciliation of customer arrear recoveries and costs incurred undertaken by Octopus in the previous reporting period.Corporate Debt Solutions – Global Limited ("CDS") have continued to collect inactive accounts with £5 having been collected during the period.As previously reported, the Joint Administrators were made aware of matters which could impact the validity of certain creditor claims. In this regard we have now made an application to Court to determine the position. A final hearing is listed for mid October 2022. |
| Costs | <ul style="list-style-type: none">Our fees have been fixed as a set amount. Please see page 11 for further details.We have incurred category 1 expenses of c.£21k plus VAT in the report period. Please see page 6 for further details.We have not incurred any category 2 expenses in the report period. Please see page 12 for further details. |
| Outstanding matters | <ul style="list-style-type: none">Await the outcome of the court hearing to determine the position of certain creditor claims and directions sought.Complete final VAT returns.Payment of dividend to unsecured creditors.Statutory closing procedures. |
| Dividend prospects | <ul style="list-style-type: none">Secured creditor – The secured creditor has been repaid in full. Please see page 9 for further details.Preferential creditors – There are no preferential creditors in the administration as all employees were paid during the administration shut down period.Secondary Preferential creditor – There is no Secondary Preferential Creditor due to the date of appointment.Unsecured creditors – There will be a distribution for unsecured creditors, however the quantum and timing of the dividend is dependent on the outcome of the court hearings referred to above. Please see page 9 for further details. |
| Extensions to administration period | <ul style="list-style-type: none">As previously reported the administration has been extended to 31 July 2020 and subsequently to 31 January 2021, 31 January 2022 and 31 January 2023.It is unlikely that any further extension will be required unless the court hearing referred to above is delayed. Please see page 9 for further details. |



Progress of the administration

| | |
|-----------------------|---|
| Summary | 5 |
| Professional Costs | 6 |
| Receipts and payments | 7 |



Progress of the administration Summary

Background

Customer accounts in Debit

As previously reported, as at the date of our appointment the Company had a number of pre-appointment customer accounts in debit. Company employees were retained for a period of time following our appointment in order to reconcile customer accounts.

As outlined in the Proposals, these book debts were classified into two categories.

1. Active customer arrears – amounts owed by customers who were transferred to Octopus under the SOLR process (i.e. customers of the Company at 1 August 2018); and
2. Inactive customer arrears – amounts owed by former customers who had left the Company prior to 1 August 2018.

Work done during the report period

Inactive customer arrears

As previously reported, CDS, an agency with energy sector collections experience, were appointed on 2 January 2019 to assist in collecting balances due from inactive customers. Their fees are earned on a commission basis, paid as a percentage of successful collections.

During the period funds of £5 have been received, bringing total realisations to c.£42k.

Minimal balances continue to be received while we await resolution in respect of the creditor claims and directions sought from the Court.

Creditors

As previously reported, the Joint Administrators became aware of matters that could impact the validity of certain large creditor claims. The Joint Administrators therefore postponed the dividend process.

During the current reporting period we have liaised with our legal advisors on the adjudication of the relevant creditor claims for dividend purposes and attended an initial court hearing. A case management conference was held in April 2022 and a court hearing has been listed for mid October 2022 to determine the position.

Once this matter has been resolved the Joint Administrators will proceed with the statutory dividend process.

At this stage the timing of the unsecured distribution is uncertain, as is the dividend, rate pending the outcome of the court hearing.

Customers

As previously reported, the sale delivered minimal disruption to customers with the business continuing to trade as normal.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the insolvency creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report;
- Responding to creditor correspondence;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Progress of the administration Summary

Third party costs incurred during the report period

Joint Administrators' – Category 1 Expenses

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

The following third party expenses have been incurred during the report period:

Lawyers/Legal Services

- Shakespeare Martineau LLP ("Shakespeare"), who are experienced in this area, were engaged by us to provide advice in relation to certain creditor claims, as explained on the previous page.
- Further costs in relation to Counsel's fees of c.£21k plus VAT have been incurred in the report period.

Payment of Category 1 Expenses

All professional costs and expenses are kept under review and analysed to ensure best value for creditors is being obtained.

Please refer to the receipts and payments account on page 7 for details of Category 1 expenses paid to date.

It should be noted that Shakespeare were paid c.£56k plus VAT during the report period. These costs were incurred in previous reporting periods.

Additionally, Shakespeare's expenses of c.£32k plus VAT incurred in previous periods relating to Counsel's fees were paid in the report period. These costs were incurred in previous reporting periods.

Of the above costs, the following have been incurred but not yet been paid and will be settled as and when billed:

- Shakespeare - £21k plus VAT

Disbursements – Category 1

Category 1 disbursements are payments to third parties which are initially met by us and then reimbursed to us out of the estate when funds become available, and for which no approval is required. These are summarised in the table below:

Category 1 Expenses

| £ (net) | Estimated per Proposals | Incurred in report period | Total incurred | Paid | Unpaid |
|-----------------------|-------------------------|---------------------------|----------------|------------|------------|
| Travel | 444 | - | 294 | 294 | - |
| Subsistence | - | - | 31 | - | 31 |
| Professional Fees | - | - | 57 | 57 | - |
| Postage | - | - | 185 | 6 | 179 |
| Statutory Advertising | 85 | - | - | - | - |
| Specific Penalty Bond | 230 | - | 230 | 230 | - |
| Total expenses | 759 | - | 796 | 587 | 210 |

Category 2 Expenses

These are payments out of the estate either:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; or
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 11.

Progress of the administration

Receipts and payments

| Iresa Limited | | | | |
|---|------------------|-------|---------------|------------------|
| Joint Administrators' receipts and payments account | | | | |
| 1 February 2022 to 31 July 2022 | | | | |
| £ | SoA values | Notes | Period | To date |
| Receipts | | | | |
| | | | - | 10,000 |
| | | | - | 3,600 |
| | | | - | 3,193 |
| | | | - | 1,389,025 |
| | 3,500,000 | A | - | 3,282,260 |
| | 3,245,665 | | - | 31,129 |
| | | | - | 41,738 |
| | | B | 5 | 23,980 |
| | | | - | 45,374 |
| | | | - | 3,258 |
| | | | - | 14,416 |
| | | | - | 106,579 |
| Total receipts | 6,745,665 | | 5 | 4,954,552 |
| Payments | | | | |
| | | | - | 28,995 |
| | | | - | 31,129 |
| | | | - | 9,733 |
| | | | - | 7,453 |
| | | | - | 128 |
| | | | - | 197 |
| | | | - | 58,639 |
| | | | - | 595,000 |
| | | | - | 3,159 |
| | | | - | 3,838 |
| | | | 55,659 | 138,238 |
| | | | 31,600 | 52,178 |
| | | | - | 65 |
| | | | - | 1,295 |
| | | | - | 7,938 |
| | | | - | 1,081 |
| | | | - | 799 |
| | | | - | 616 |
| | | | - | 179 |
| | | | - | 813 |
| | | | - | 1,000 |
| | | | - | 197,215 |
| | | | - | 35,331 |
| | | | 2 | 236 |
| | | | - | 150,271 |
| | | | - | 2,734 |
| | | | - | 48,845 |
| Total payments | | | 87,261 | 1,377,105 |
| Balance | | | | 3,577,447 |
| Made up of: | | | | |
| Floating Chge NIB A/c | | B | | 3,577,447 |
| Balance in hand | | | | 3,577,447 |

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 1 August 2018 to 31 July 2022.

Notes to receipts and payments account

A - Book debts include the consideration paid by Octopus in relation to a minimum guaranteed payment and a subsequent share in any amounts collected over and above an agreed threshold. See previous reports for further details.

B - All funds were held in a non interest bearing account. The associated corporation tax on interest received has been accounted for to HM Revenue & Customs.

C - All sums shown opposite are shown net of VAT, which is recoverable and has been accounted for to HM Revenue & Customs.

D - Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

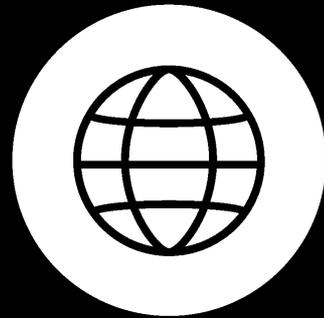
Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

 **Information for creditors**

Outcome

9



Information for creditors

Outcome

Outcome for creditors

Secured creditors

As previously reported, the Company's secured creditor, Contract Natural Gas Limited ("CNG"), has been repaid in full. A first and final distribution was paid to CNG on 23 November 2018.

Preferential creditors

Preferential creditors consist of amounts owed to the Company's employees for arrears of wages/salaries, holiday pay and pension contributions.

There are no preferential claims in the administration as all employees were paid during the administration shut down period.

Secondary Preferential Debts due to HM Revenue and Customs ("HMRC")

As this appointment pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Prescribed Part

As CNG, in their capacity as secured creditor, has been paid in full the Prescribed Part provisions will not apply as there will be no remaining creditors secured by way of floating charges.

Unsecured creditors

As detailed on page 5, a dividend will be paid to unsecured creditors. The timing of payment is uncertain but is expected to be within the current administration extension period which ends on 31 January 2023.

Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

We anticipate a distribution will be made available for unsecured creditors however the quantum and timing of the dividend is dependent on the outcome of the court hearings referred to above.

Extensions to the administration

The administration was initially extended by the creditors on 17 July 2019 for a period of 12 months to 31 July 2020.

There have been a number of extensions to the appointment of the respective Administrators by the Court, with the most recent Court Order extending the period of their appointment to 31 January 2023.

Full details of the extensions granted by the Court are listed below:

| Approving body | Order date | Period | Expiry date |
|----------------|-----------------|-----------|-----------------|
| The Court | 16 June 2020 | 6 months | 31 January 2021 |
| The Court | 28 January 2021 | 12 Months | 31 January 2022 |
| The Court | 27 January 2022 | 12 Months | 31 January 2023 |

We do not anticipate that it will be necessary to extend the period of the administration for a further period, unless the October 2022 court hearing is delayed.

Exit

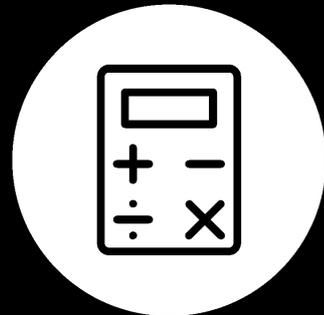
We consider that dissolution will be the most appropriate exit route from administration. As there will be a dividend made available to unsecured creditors, other than by way of the Prescribed Part provisions, permission was sought and subsequently received from the Court to distribute funds to unsecured creditors in the administration.



 **Remuneration and expenses**

Joint Administrators' remuneration

11



Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com/case/IRE00B/TeneoTRL2021.

Should you require a paper copy, please send your request in writing to us at the address on the cover page and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 9 October 2018 by the unsecured creditors as a set fee of £445k, plus VAT thereon.

As previously reported, in accordance with rule 18.29, the Joint Administrators sought to change the basis of our remuneration as there had been a substantial change in circumstances that were not taken into account when the basis of our remuneration was originally fixed.

Accordingly, we held a decision procedure to fix the basis of our remuneration as a set fee of £595k plus VAT which was conducted by correspondence and approved by the unsecured creditors on 14 May 2020. Please refer to the creditor portal to view our previous reports for further details in relation to the substantial change in circumstances.

Fees drawn to date

Set amount

We have drawn fees of £595k plus VAT against the agreed set fee of £595k, as shown in the receipts and payments account on page 7.



Remuneration and expenses

Detailed information

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Joint Administrators' Category 2 Expenses (including disbursements)

As described on page 6, these are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. We have summarised our Category 2 expenses in the table below. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

Category 2 expenses

| £ (net) | Estimated per Proposals | Incurred in report period | Total incurred | Paid | Unpaid |
|-----------------------|-------------------------|---------------------------|----------------|--------------|------------|
| Mileage | 2,991 | - | 2,731 | 2,572 | 159 |
| Website setup | 500 | - | - | - | - |
| Forensic Recharge | - | - | 200 | - | 200 |
| Total expenses | 3,491 | - | 2,931 | 2,572 | 359 |

Specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by unsecured creditors on 9 October 2018 other than in relation to the Deloitte LLP costs which are discussed further below and in the column opposite.

As discussed on page 6, prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the Joint Administrators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP (excluding costs for forensic recharges) in the amount of the set fee of £595k plus VAT as approved from creditors.

Following the Transaction, whilst all such costs will continue to be paid out of our approved remuneration (i.e. will not be an additional cost to the estate) we will provide you with a narrative summary of the work being delivered. We will also provide a summary rates table of the applicable charge out rates in force at the time of the report, which is shown opposite.

Deloitte LLP – Services being provided

We have detailed below the services which have been or continue to be provided by Deloitte LLP, the costs of which are included in our work estimate and will thus be paid out of our approved remuneration:

Deloitte hosted website - a one off fixed cost of £500 was applied and approved on 9 October 2018 by the unsecured creditors. Please note that following the Transaction all Deloitte hosted websites have been closed and their content transferred to the new website at www.ips-docs.com at no extra cost to the estate.

Deloitte Global Financial Advisory India ("DIJV") – are engaged to assist with general case management and administration. Their work, which is ongoing, is charged on a time costs basis and is included in the amount of our set fee, as approved from creditors.

Deloitte LLP Charge out Rate Bands (£/hour)

| | Grade | Rate (£/hour) |
|-----------------------------|-------|---------------|
| Partners | | 1502 - 1549 |
| Directors | | 1265 - 1302 |
| Associate Directors | | 1150 - 1187 |
| Managers/Assistant Managers | | 99 - 420 |
| Consultants | | 593 - 887 |
| Associates | | 142 - 357 |
| Administrators/Analysts | | 95 - 389 |
| Agent | | 36 |



Remuneration and expenses

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Financial Advisory Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom