In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

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 Liquidator's name

Full forename(s)	Matthew James
Surname	Cowlishaw

3 Liquidator's address

Building name/number	The Colmore Building, 20 Colmore Circus
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

4 Liquidator's name ❶

Full forename(s)	Daniel James Mark
Surname	Smith

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

5 Liquidator's address ❷

Building name/number	The Colmore Building, 20 Colmore Circus
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	

❷ **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	d 3 d 1	m 0 m 1	y 2 y 0 y 2 y 3
To date	d 3 d 0	m 0 m 1	y 2 y 0 y 2 y 4

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 8	m 0 m 3 y 2 y 0 y 2 y 4

LIQ03
Notice of progress report in voluntary winding up

Presenter information

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

Contact name: Vinay Mistry

Company name: Teneo Financial Advisory Ltd

Address: The Colmore Building
20 Colmore Circus Queensway

Post town: Birmingham

County/Region:

Postcode: B4 6AT

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

Teneo®

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
The Colmore Building,
20 Colmore Circus Queensway,
Birmingham
B4 6AT

Iresa Limited (in liquidation) (“the Company”)

Progress report to creditors for the 12 month period to 30 January 2024 pursuant to Section 104A of the Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

28 March 2024

Matthew James Cowlishaw and Daniel James Mark Smith (“the Joint Liquidators”) were appointed Joint Liquidators of Iresa Limited following cessation of the administration on 31 January 2023. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators 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 Section 231 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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 Liquidators of the Company

Matthew James Cowlishaw

Daniel James Mark Smith

Teneo Financial Advisory Limited

The Colmore Building

20 Colmore Circus Queensway

Birmingham

B4 6AT

Contact details

Email: Vinay.Mistry@teneo.com

www.ips-docs.com

Tel: +44 121 619 1049

Progress of the liquidation during the report period	• The Company moved from administration to creditors' voluntary liquidation on 31 January 2023 to enable a distribution to unsecured creditors. Funds were transferred from the administration bank account to the Liquidation bank account as shown in the receipts and payments on page 9. • The Court handed down a final decision in related Energy Supply Companies ("ESC") insolvencies in respect of Ofgem and Supplier of Last Resort ("SoLR") debts ranking as unsecured creditor claims. The appeals window has now passed. • We have commenced work on the agreement of the Ofgem and SoLR claims which have been submitted in the liquidation. • Please see page 5 for further details.
Costs	• Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT. • The basis of our fees was fixed as a set amount of £595k in the preceding administration, which continues to apply in the liquidation. • No expenses have been incurred in the report period.
Outstanding matters	• Finalise adjudication of unsecured creditor claims and declare and pay a first and final distribution. Statutory closing procedures.
Dividend prospects	• The Secured Creditor has been paid in full. • Ordinary preferential creditors – There are no ordinary preferential creditors as all employees were paid in full during the preceding administration. • Secondary Preferential creditor – There is no Secondary Preferential creditor due to the date of the preceding administration. • Unsecured creditors will be paid a dividend in the next reporting period.

Progress of the liquidation

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Progress of the liquidation

Progress of the liquidation

Work done during the report period

Ofgem and SoLR unsecured claims

As previously reported, an application had been made to Court to hear a number of arguments from various other ESC Insolvencies in relation to whether certain Ofgem and SoLR claims are provable debts in the insolvencies.

These related to Ofgem's obligations under renewables obligations of failed ESC insolvent companies and SoLR claims arising from the honouring of customer credit balances.

Judgement was handed down by the Court on 11 November 2022 and this judgement confirmed that claims were provable debts.

The appeal window for the judgement expired on 14 April 2023 with no appeals lodged. We have subsequently commenced work on the agreement of the Ofgem and SoLR claims which have been submitted in the liquidation. We have agreed a methodology for agreeing a SoLR's claim on another ESC liquidation and are expecting to be able to use this methodology to agree the SoLR claim against the Company.

Shakespeare Martineau LLP ("Shakespeare") who are experienced in this area, were engaged by us on matters in relation to advice on certain creditor claims.

Freshfields Bruckhaus Deringer LLP ("Freshfields') as the principal legal advisor in relation ESC insolvencies were engaged in relation to ongoing litigation in respect of Ofgem and Supplier of Last Resort ("SoLR") debts ranking as unsecured creditor claims. All of the ESC insolvent companies who were parties to the Court application have been required to contribute to the costs of the hearing.

Surplus from administration

Funds of c.£3.3m were transferred from the administration bank account to the Liquidation bank account as shown in the receipts and payments account on page 9.

Bank Interest

Bank interest of c.£103k has been received to date as shown in the receipts and payments account on page 9.

Third party agents' costs

Details of the third party costs and expenses incurred during the report period are detailed on page 7.

Progress of the liquidation

Progress of the liquidation (continued)

Investigations

If you have any information that you feel we should know, please contact us in writing using the contact details on the cover page.

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 set-up and management actions, including updating the insolvency website/creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- statutory reporting including the preparation of this progress report;
- appointment notifications including notifying the relevant parties of the liquidation appointment;
- Correspondence
- Cashiering functions including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HMRC in respect of VAT and Corporation Tax matters.
- Liaising with legal advisors regarding certain unsecured creditor claims, as detailed on page 5.

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

Work still left to do

We will finalise adjudication of the unsecured creditor claims and declare and pay a first and final distribution in the next 3 months.

Progress of the liquidation

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.

Joint Liquidators' Category 1 Expenses

Third party costs incurred during the report period

Prior to instructing providers of specialist advice and or services, we evaluated whether the work/advice was both warranted and also that the cost of same represented best value for the estate. We reviewed all such arrangement periodically during the period of the liquidation to ensure that best value continued to be obtained.

Please see below for details of Category 1 third party expenses incurred during the report period and the position with regard thereto. Please also see the receipts and payments account on page 9 for further details of expenses paid during the report period.

Specialist Advice & Services - Lawyers / Legal Services and Agents' costs

Name of party	Fee basis	Incurred in the report period (£)	Incurred to date (£)
Freshfields Bruckhaus Deringer LLP	Time costs	35,106	35,106
Shakespeare Martineau LLP	Time costs	53,155	53,155

Other costs

- Court Order payments of c.£62k have been incurred and paid in respect of costs incurred in relation to the Court application discussed on page 5. These relate to the costs of Freshfields Bruckhaus Deringer LLF shown above and a contribution of £27,003 to Ofgem's costs

These costs are higher than anticipated during the liquidation and preceding administration, due to the legal advice obtained and the protracted Court hearings, seeking necessary directions from the Court on the validity of creditor claims received.

Joint Liquidators' Category 1 Expenses (continued)

Payments made for which no approval is required 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

No category 1 disbursements have been incurred during the report period.

Joint Liquidators' 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.

Details of our Category 2 expenses and the position with regard thereto are given below.

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and which was given by the unsecured creditors in the preceding administration on 9 October 2018.

Mileage was calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred.

Category 2 disbursements

£ (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 disbursements	3,491	-	2,931	2,572	359

Any unpaid costs will be settled as and when funds permit.

Progress of the liquidation

Receipts and payments

Iresa Limited

Joint Liquidators' receipts and payments account

31 January 2023 to 30 January 2024

£	Notes	To date
Receipts		
Bank Interest Gross	B	102,903
Funds Transferred From Administration	D	3,269,471
Total receipts		3,372,373
Payments		
Legal Fees		53,155
Statutory Advertising	E	109
Bank Charges		7
Court Order Payments		62,108
Total payments		115,380
Balance		3,256,993
Made up of:		
VAT Receivable	C	1,260
Bank - Deposit	B	3,273,422
Trade Creditors	A	158
Vat Control Account	C	(17,847)
Balance in hand		3,256,993

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 31 January 2023 to 30 January 2024.

Notes to receipts and payments account

A Accruals

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.

B Bank interest

Funds are held in an interest bearing bank account. The associated corporation tax on interest received (net of any applicable costs) will be accounted for to HMRC.

C VAT options

All sums shown opposite are shown net of VAT, which is recoverable and has been or will be accounted for to HM Revenue & Customs in due course.

D Transfer of funds from the administration bank account

The balance transferred from the administration to the liquidation is different to the balance in the final administration report as some payments were made or cleared the bank account post the report date. These costs related to legal fees and disbursements as the administration bank account was kept open for a short period following the cessation of the administration to capture further small book debt receipts and these have now been transferred to the liquidation account.

E Courts Advertising

Courts advertising have been paid £109 in respect of advertising the Liquidators appointment and notice of intended dividend.

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

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Information for creditors

Secured creditors

Contract Natural Gas Limited were paid in full in the preceding administration.

Ordinary Preferential creditors

Ordinary preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions

No ordinary preferential claims have been received, nor are any expected as all employees were paid during the administration.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

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

Unsecured creditors

The quantum of the dividend that will be made available to unsecured creditors is not yet certain. We are continuing to work on the agreement of the Ofgem and SoLR claims which have been submitted in the liquidation.

To date we have admitted 143 unsecured creditors' claims totalling c.£7m. Five claims totalling c.£24m are currently under review.

We expect to issue a Notice of Intention to Declare an unsecured dividend to creditors in approximately 1 month.

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 is £1,000 or less, unless you wish to vote in this decision, or any other, decision procedure in which case proof of claim must be given.

Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – 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 to Vinay.Mistry@teneo.com

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Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

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

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

Basis of remuneration

The basis of our remuneration was initially fixed in the preceding administration on 9 October 2018 by the unsecured creditors as a set amount of £445k.

As previously reported, we 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 was originally fixed. Please refer to the case website at www.ips-docs.com to view our previous reports in relation to the substantial change in circumstances.

Accordingly, we held a further decision procedure to fix the basis of our remuneration as a set fee of £595k, which was conducted by correspondence. This was approved by the unsecured creditors on 14 May 2020 and continues to apply in the liquidation.

Fees drawn to date

Set amount

We drew remuneration of £595k in respect of the agreed set fee in the preceding administration and therefore, no fees have been drawn in the liquidation.

Remuneration and expenses
Detailed information

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.

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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.

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