



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

1 Company details

Company number 08506397

Company name in full SE Group Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Howard

Surname Smith

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode LS14DP

Country

4 Administrator's name ①

Full forename(s) Christopher Robert

Surname Pole

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode LS14DP

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	3	y	2	y	0	y	2	y	3
To date	d	2	d	9	m	0	m	8	y	2	y	0	y	2	y	3

7	Progress report															
<input type="checkbox"/> I attach a copy of the progress report																

8	Sign and date															
Administrator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	5	m	0	m	9	y	2	y	0	y	2	y	3

**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 **Henry Jackson**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 113 521 7510**

**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

Joint Administrators' progress report for the period 1 March 2023 to 29 August 2023

SE Group Ltd - in Administration

25 September 2023

Deemed delivered: 25 September 2023

Notice to creditors

Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+SM82482829.html for the latest contact details.

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+SM82482829.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

This progress report covers the period from 1 March 2023 to 29 August 2023 (“the Period”).

Our strategy has continued to be to realise the assets of the Company, whilst attending to all statutory matters. The only remaining assets are potential dividends from the administrations of SEL and SESL (Section 2 - Progress to date).

During the Period £29,500 has been received as a contribution towards costs relating to the sale of the shares in the Company’s indirect subsidiary, Levelise. (Section 2 - Progress to date).

CarVal has the benefit of a fixed and floating charge over the assets of the Company by virtue of a security agreement dated 3 February 2022. At the date of appointment, CarVal’s debt was c£3,837,404, before termination costs, ongoing interest, exit fees and additional funding provided to enable the sale of Levelise to be completed. We expect that a distribution may be made to CarVal under its floating charge, but the quantum and timing of any distribution is currently unknown as it is reliant on the value of dividends received from SEL and SESL and the level of ordinary and secondary preferential claims. (Section 3 - Dividend prospects).

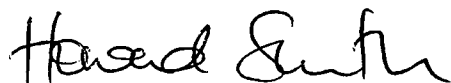
Based on current estimates, we anticipate that ordinary preferential creditors will receive a dividend, however the quantum and timing is currently uncertain. (Section 3 - Dividend prospects).

We now anticipate HMRC to have a claim in the region of £50,712. Based on current estimates, HMRC may receive a small dividend, however the quantum and timing is currently uncertain. (Section 3 - Dividend prospects).

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors. (Section 3 - Dividend prospects).

During the Period, the Secured and preferential creditors granted a 12-month extension to the period of the administration.

Please note: you should read this progress report in conjunction with our previous progress report and Proposals issued to the Company’s creditors which can be found at www.ia-insolv.com/case+INTERPATH+SM82482829.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Howard Smith
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

As previously advised, the Company was a holding company for the SE group of companies, operating in the energy sector. The direct wholly owned subsidiary of the Company is SEL and, at the date of appointment, the indirect subsidiaries were SESL, SEA and Levelise (collectively known as the 'Group'). Levelise was a direct subsidiary of SEL.

Our strategy since administration has been to realise the assets of the Company whilst attending to all statutory matters.

The only remaining assets are anticipated dividends from the administrations of other group companies, being SEL and SESL. The Company has submitted proofs of debt in the administrations of SEL and SESL for £6,033,049 and £4,658,000 respectively. The quantum and timing of dividends from SEL and SESL is currently uncertain.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

The sum of £29,500 has been received as a contribution towards costs in relation to the sale of shares in the Company's indirect subsidiary, Levelise which was completed in February 2023. SEL was placed into administration after the sale of the shares in Levelise was completed. As a result of SEL's insolvency the only realisations for the Company's administration estate was the contribution towards the Joint Administrators' and Squire's legal costs, for which funds were made available from the share sale proceeds.

As previously advised, we agreed to sell the Company's stock for consideration of £3,500 to Levelise. The remaining balance of £1,750 has been received in the Period, resulting in the stock now being fully paid for.

Bank interest of £212 has been earned on funds held in the administration bank account.

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

The Joint Administrators have drawn fees of £80,000 in the Period. This is in line with the fee approval previously obtained from the Company's Secured and preferential creditors.

We have paid £17,000 to Squires for legal advice in relation to the sale of shares in Levelise. These costs have been paid from the contribution to costs made available from the share sale proceeds.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses (Appendix 3).

3 Dividend prospects

3.1 Secured creditors

The Company was partly funded through loans from CarVal, which has the benefit of fixed and floating charges over the assets of the Company by virtue of a security arrangement dated 3 February 2022.

The outstanding principal amount owed to CarVal at the date of appointment was c£3,837,404. Gordons LLP have provided a report which confirms the validity of CarVal's security.

We expect that there may be sufficient funds available to make a distribution to CarVal under its floating charge security. However, the quantum and timing of any distribution is currently unknown as this depends on the value of intercompany dividends, if any, that are received from SESL and SEL, and the final value of ordinary and secondary preferential claims agreed.

It is anticipated that CarVal to suffer a significant shortfall on its indebtedness.

3.2 Ordinary preferential creditors (employees)

We currently estimate the amount of ordinary preferential claims to be £19,936.

Based on current estimates, we anticipate that ordinary preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

3.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

HMRC have submitted an initial claim of £50,712. We have requested their final secondary preferential claim and this is awaited.

Based on current estimates, we anticipate that HMRC may receive a small dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

3.4 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

4 Joint Administrators' remuneration and expenses

During the Period the Secured and preferential creditors have provided approval that:

That the Joint Administrators' remuneration be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the administration in accordance with the fee estimate and charge-out rates, as set out in Appendix 4 and Appendix 5 of the Joint Administrators' first progress report dated 23 March 2023.

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in appendix 5 of the Joint Administrators' first progress report.

From 1 March 2023 to 29 August 2023, we have incurred time costs of £95,593. These represent 212 hours at an average rate of £452 per hour.

From the date of our appointment to 29 August 2023, we have incurred time costs of £271,557. These represent 660 hours at an average rate of £411 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4) and in our previous progress report.

During the Period, we have drawn floating charge remuneration of £80,000. This is in line with the fee approval previously obtained from the Secured and preferential creditors.

During the Period, we have incurred expenses of £1,052, which have not yet been drawn from the administration estate.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the Period from 1 March 2023 to 29 August 2023. We have also attached our charging and expenses policy.

Our total time costs for the administration are likely to exceed the revised fee estimate that was included in the Joint Administrators' first progress report (in the sum of £299,413). Additional time, above that detailed in the report, has and will continue to be incurred. In addition to the reasons outlined in our previous report we also anticipate additional time being incurred for the following reasons:

Significant additional time has been spent on dealing with the Company's post appointment corporation tax matters. This includes our specialist tax team reviewing the Company's affairs to understand the Company's tax position, drafting post appointment tax computations and returns, and as requesting corporation tax clearance from HMRC. This work forms part of our statutory duties.

Additional time has been spent on general correspondence with the Company's shareholders, notifying them of the Joint Administrators' appointment, confirming the status of their shareholdings and dealing with resulting queries. This work forms part of our statutory duties.

Additional time has been spent on general correspondence with creditors as well as drafting and issuing our proposals and first progress report and further time will be incurred drafting future progress reports. This work forms part of our statutory duties.

More time has been spent on investigating director conduct than previously anticipated. This work included additional information gathering and reviewing correspondence from directors that has recently been completed, in addition to submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. We do not expect to incur additional time in this area. This work formed part of our statutory duties.

Despite these increased time costs, at this stage we do not intend to seek to draw fees in excess of the estimate set out in our first progress report, for which approval has already been obtained from the Secured and preferential creditors. As such as have not included a revised time cost estimate with this report. However, should the circumstances change, the Joint Administrators reserve the right to revert to the relevant parties to request further approval of our fees.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Awaiting receipt of intercompany dividends from the administrations of SEL and SESL;
- Obtaining corporation tax clearance from HMRC;
- Agreeing claims of the ordinary and secondary preferential creditors and making distributions to the Company's preferential creditors and CarVal as the Secured creditor, should funds allow;
- Finalising and settling costs of the administration, including the Joint Administrators' remuneration; and
- Completing all statutory matters prior to exiting office via dissolution.

5.2 Extension of the administration

During the Period the Secured and preferential creditors granted a 12-month extension to the period of the administration.

The administration is currently due to end on 29 August 2024.

5.3 Discharge from liability

During the Period the Secured and preferential creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, from when we file our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

5.4 Future reporting

We will provide a further progress report within one month of 28 February 2024 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	SE Group Ltd
Date of incorporation	26 April 2013
Company registration number	08506397
Present registered office	Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP

Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts in Leeds, 653 of 2022
Appointor	Directors
Date of appointment	30 August 2022
Joint Administrators' details	Howard Smith and Chris Pole
Values of the Net Property and Prescribed Part	Estimated Net Property is £0. Estimated Prescribed Part is £0. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	If funds do become available for a distribution under the Prescribed Part, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits. Alternatively, the Prescribed Part will be automatically disapplied if the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	29 August 2024

Appendix 2

Joint Administrators' receipts and payments account

SE Group Ltd - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 01/03/2023 To 29/08/2023 (£)	From 30/08/2022 To 29/08/2023 (£)
FIXED CHARGE ASSETS			
50,000,000.00	Shares in subsidiary	NIL	NIL
		NIL	NIL
FIXED CHARGE CREDITORS			
(3,813,295.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
5,000.00	Stock	1,750.00	3,500.00
2,435.00	VAT debts	NIL	NIL
	VAT refunds (pre-app'ent)	NIL	2,425.61
	Cash at bank	NIL	161,515.55
		1,750.00	167,441.16
OTHER REALISATIONS			
	Bank interest, gross	212.47	238.70
	Contribution to costs	29,500.00	29,500.00
	Sundry refunds	NIL	1,803.98
		29,712.47	31,542.68
COST OF REALISATIONS			
	Statement of affairs work	NIL	(1,500.00)
	Administrators' fees	(80,000.00)	(80,000.00)
	Search Fees	NIL	(3.55)
	Legal fees	(17,000.00)	(22,000.00)
	IT licence costs	NIL	(236.30)
	Storage costs	NIL	(20.16)
	Statutory advertising	NIL	(86.00)
	Other property expenses	NIL	(800.00)
	Insurance of assets	NIL	(660.11)
	Wages & salaries	NIL	(11,974.99)
	Payroll costs	NIL	(500.00)
		(97,000.00)	(117,781.11)
PREFERENTIAL CREDITORS			
(49,182.00)	HMRC	NIL	NIL

SE Group Ltd - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 01/03/2023 To 29/08/2023 (£)	From 30/08/2022 To 29/08/2023 (£)
(5,496.00)	Employees' wage arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(456,832.00)	Trade & expense	NIL	NIL
(8,236.00)	Employees	NIL	NIL
(226,000.00)	Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,707.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
45,444,687.00		(65,537.53)	81,202.73
	REPRESENTED BY		
	Floating ch. VAT rec'able		20,629.20
	Floating charge current		81,202.73
	Floating ch. VAT control		(20,629.20)
			81,202.73

Appendix 3 Schedule of expenses

Cost of realisations

	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00

Please note that there is a difference between the payments made during the Period of £97,000 (per the receipts and payments account) and the expenses incurred and paid in the Period of £0.00 (per the schedule of expenses).

This is due to the fact that some of the payments made in the Period relate to expenses incurred in a prior period.

Requests for further information and right to challenge our remuneration and expenses

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the Period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Henry Jackson at Henry.Jackson@Interpathadvisory.com.

Appendix 4 Joint Administrators' charging and expenses policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Henry Jackson on Henry.Jackson@Interpathadvisory.com.

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Managing Director	780
Director	725
Associate Director	635
Manager	530
Senior Associate	370
Associate	265
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

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

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of Managing Director's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses (excluding VAT) during the Period 1 March 2023 to 29 August 2023. We are currently reviewing the level of postage costs with our postage supplier.

Postage	1,052.10	NIL	1,052.10
Total	1,052.10	NIL	1,052.10

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; complying with statutory requirements; obtaining approval from the Secured and preferential creditors of a 12-month extension of the administration; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress; reviewing and authorising junior staff correspondence and other work; reviewing matters affecting the outcome of the administration; liaising with Squires regarding the sale of Levelise Limited shares; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of CarVal regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	reviewing the Company's pre-appointment corporation tax and VAT position; working on tax returns relating to the periods affected by the administration; analysing VAT related transactions; establishing the Company's Corporation Tax status and working on the Corporation tax clearance submission to HMRC; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by the Secured and preferential creditors;
Asset realisations	collating information from the Company's records regarding the assets; dealing with the sale of stock; submitting claims against intercompany debtors SEL and SESL; reviewing the inter-company debtor position between the Company and other group companies.
Employees	dealing with queries from ex-employees regarding various matters relating to the administration; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees;
Pensions	calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices.
Creditors and claims	updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; liaising with the Redundancy Payments Service regarding ordinary preferential claims; corresponding with HMRC regarding their secondary preferential claim; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our progress report.

SIP 9 –Time costs analysis (01/03/2023 to 29/08/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
General correspondence	1.50	837.00	558.00
Notification of appointment	0.20	106.00	530.00
Share Registrars	2.10	1,302.00	620.00
Statutory reports	0.90	571.50	635.00
Cashiering			
General (Cashiering)	3.70	1,349.50	364.73
Reconciliations (& IPS accounting reviews)	0.80	349.00	436.25
General			
Fees and WIP	7.60	3,838.50	505.07
Statutory and compliance			
Appointment and related formalities	2.70	2,004.50	742.41
Budgets & Estimated outcome statements	5.25	3,191.75	607.95
Checklist & reviews	13.70	5,273.50	384.93
Extension related formalities	8.30	4,045.00	487.35
Strategy documents	61.20	23,837.00	389.49
Tax			
Initial reviews - CT and VAT	1.50	997.50	665.00
Post appointment corporation tax	48.25	22,732.00	471.13
Post appointment VAT	10.70	4,025.50	376.21
Creditors			
Creditors and claims			
Agreement of preferential claims	4.60	1,993.50	433.37
Agreement of unsecured claims	0.10	53.00	530.00
General correspondence	3.30	1,577.50	478.03
Statutory reports	18.50	11,121.50	601.16
Employees			
Agreeing employee claims	0.10	37.00	370.00
Employee Correspondence	5.45	1,481.25	271.79
Pension funds	0.80	296.00	370.00
Pensions reviews	4.80	1,776.00	370.00

SIP 9 –Time costs analysis (01/03/2023 to 29/08/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of assets			
Asset Realisation			
Cash and investments	0.50	317.50	635.00
Debtors	2.70	1,473.00	545.56
Leasehold property	0.40	106.00	265.00
Other assets	1.00	450.00	450.00
Stock and WIP	1.00	450.00	450.00
Total in Period	211.65	95,592.50	451.65

Brought forward time (appointment date to SIP 9 period start date)	448.10	175,964.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	211.65	95,592.50
Carry forward time (appointment date to SIP 9 period end date)	659.75	271,557.00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	SE Group Ltd - in Administration
Group	The Company together with SEL, SESL, SEA and Levelise.
HMRC	HM Revenue & Customs
Joint Administrators/we/our/us	Howard Smith and Chris Pole
Interpath/Interpath Advisory	Interpath Ltd
Levelise	Levelise Limited
Period	1 March 2023 to 29 August 2023
Proposals	The Joint Administrators' proposals dated 9 October 2022
Secured creditor / CarVal	AB CarVal Investors LP Cvi Cvf Iv Lux Finance S.À R.L Cvi Aa Lux Finance Sarl Cvi Av Lux Finance Sarl Cvi Cvf Iv Lux Finance Sarl CarVal Ccf Cayman Finance Corporation
SEL	Social Energy Supply Limited (in administration)
SESL	Social Energy Supply Limited (in administration)

SEA

Social Energy Australia PTY Ltd (in administration)

Squires

Squire Patton Boggs (UK) LLP

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

This report has been prepared by Howard Smith and Chris Pole, the Joint Administrators of SE Group Ltd – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Howard Smith and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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