



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

### 1 Company details

Company number 0 8 9 9 4 9 8 1

Company name in full PFP Energy Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Paul Andrew

Surname Flint

### 3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

### 4 Administrator's name ①

Full forename(s) Paul

Surname Berkovi

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

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	2	d	4	m	0	m	9	y	2	y	0	y	2	y	2
To date	d	2	d	3	m	0	m	3	y	2	y	0	y	2	y	3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X *Paul Lino*

X

Signature date

d	1	d	7	m	0	m	4	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 **Zen Rizvi**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House  
91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

Telephone

**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)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Robert Andrew  
Surname Croxen

## 3 Insolvency practitioner's address

Building name/number Suite 3 Regency House  
Street 91 Western Road  
Post town Brighton  
County/Region  
Postcode B N 1 2 N W  
Country

**PFP ENERGY LIMITED IN ADMINISTRATION**

# **Joint Administrators' third progress report**

**For the period from 24 September 2022 to 23 March 2023**

*17 April 2023*

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# 1 Executive summary

- PFP Energy Limited (“the Company”) resolved on 10 September 2021 to appoint Paul Flint, Paul Berkovi and Rob Croxen (“we”/“us”/“our”) as Joint Administrators. The notice of appointment was lodged at the High Court of Justice, Business and Property Courts of England and Wales on 24 September 2021. On that date the Company was placed into administration and our appointment as Joint Administrators became effective.
- This progress report covers the period 24 September 2022 to 23 March 2023.
- During the period of this report, we have realised bank interest, negotiated a settlement agreement with the Company’s secured creditor (see below) and obtained court directions regarding certain claims (Section 3 – Strategy and progress of the administration to date).
- In the period of this report, the secured creditor, Petroineos Trading Limited (“Petroineos”) has been repaid in full (Section 4 – Dividend prospects and dividends paid).
- Based on current estimates, we anticipate that the preferential creditors should receive a dividend of 100p in the £. We will shortly take steps to agree preferential creditor claims to enable us to pay a dividend to them (Section 4 – Dividend prospects and dividends paid).
- Based on current estimates, we anticipate that the unsecured 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 the payment of associated costs (Section 4 – Dividend prospects and dividends paid).
- We are continuing to take legal advice to determine whether the Company can claim title to certain of PFP Energy Supplies Limited’s (“PFPEs”) assets and / or whether the Company can make a claim against PFPEs for services it provided to it prior to entering administration (Section 3 – Strategy and progress of the administration to date).
- Please note you should read this progress report in conjunction with our previous progress reports and proposals which were issued to the Company’s creditors and are available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Paul Flint  
Joint Administrator

## 2 A message to customers

All customers of PFPEs have now been migrated to British Gas Trading Limited ("British Gas") under Ofgem's Supplier of Last Resort ("SoLR") process.

The Company no longer has access to its operating systems. Accordingly, it is not possible for further bills, statements or information to be provided to customers.

If customers have any outstanding queries, including those regarding ongoing supply, outstanding credit balances or making payment in respect of outstanding debit balances, then please use the following dedicated British Gas webpages to contact British Gas direct:

- If you are a residential customer, details can be found at:  
<https://www.britishgas.co.uk/energy/pfp-energy.html>
- If you are a business customer, details can be found at:  
<https://www.britishgas.co.uk/business/pfp-energy?int=ukb-pfp-energy.html>

In addition, further information and support can be found on the Ofgem website. Below is a link to the Ofgem statement that has been issued with regards to the current situation and your new supplier:

<https://www.ofgem.gov.uk/publications/pfp-energy-customers-your-questions-new-supplier-british-gas>

If customers need additional support in England and Wales, they can call Citizens Advice on 0808 223 1133 or email them via their webform:

<https://www.citizensadvice.org.uk/about-us/contact-us/>

If customers need additional support in Scotland, they can contact Advice Direct Scotland on 0808 196 8660 or email them via their webform:

<https://www.advice.scot/contact-us/>



# 3 Strategy and progress of the administration 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 proposals and previous progress reports.

## 3.1 Strategy

### *Court directions application*

As detailed in our previous progress reports, there were a number of potential creditor claims in PFPES or contingent creditor claims that could have been lodged in the administration estate.

We sought guidance on these claims by way of a directions application. The directions application was heard during the period of this report and has provided clarity on certain claims that can be submitted into the estate.

Please refer to our previous progress reports for further information in relation to the directions application.

### *Potential claim against PFPES*

As previously reported, the historic trading position between the Company and PFPES (together “the Companies”) was complex and created a situation where the Companies could potentially each have a claim against each other, and/or claim title to certain assets which sit in each estate. Further information can be found in our previous progress reports.

This is a key workstream that remains ongoing and is an important element of our remaining strategy in the administration. We are continuing to take legal advice around the appropriate steps required to conclude this matter.

### *Secured creditor*

During the period we have been in discussions with Petroineos with a view to determining the quantum of its secured claim against the Company.

In February 2023, following advice from our lawyers and extensive negotiations, the Company entered into a settlement agreement with Petroineos to discharge its secured claim in full. The amount paid to Petroineos under the settlement agreement was £365,000 which was approximately £180,000 lower than its initial claim.

## 3.2 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. Other significant realisations during the administration are detailed in our previous progress reports.

### *Bank interest*

During the period, £60,519 was received in relation to bank interest.

### 3.2.2 Investigations

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. Our investigations are complete.

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.

## 3.3 Expenses

### 3.3.1 Payments

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.

### *Administrators' fees and disbursements*

During the period, our fees and disbursements of £487,774 and £49 respectively have been paid. Please refer to Section 5 of this report for information relating to our fees and disbursements.

### *Legal fees and disbursements including Counsel fees*

Womble Bond Dickinson LLP ("WBD") was instructed to provide general insolvency legal advice. Its post-appointment legal fees and disbursements of £13,866 and £642 respectively, have been paid, together with Counsel fees of £1,550.

## 3.4 Schedule of expenses

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

No significant expenses have been incurred in the period but not yet paid.

## 4 Dividend prospects and dividends paid

### 4.1 Secured creditors

Petroineos is the Company's sole secured creditor. It holds a floating charge dated 1 December 2016, together with a fixed charge dated 22 November 2018. Further details of the security it holds are provided in our proposals.

Upon our appointment, we opened a floating charge bank account only, as we did not consider it likely that any assets subject to fixed charge would be realised.

During the period, a settlement agreement was entered into with Petroineos, the result of which was a distribution to it of £365,000 in full and final settlement of any and all claims it had against the Company.

Our legal advisers confirmed that the distribution could be made to Petroineos under either its fixed or floating charge security. We have allocated the distribution against the floating charge held by Petroineos to minimise the administrative costs that would be incurred in opening a fixed charge bank account, which would have been for the sole purpose of paying Petroineos under its fixed charge. Creditors are unaffected by this decision.

In summary, during the period, we have made total distributions of £365,000 to Petroineos, which relates to floating charge realisations.

### 4.2 Preferential creditors

Based on current estimates, we anticipate that the preferential creditors should receive a dividend of 100p in the £. We will shortly take steps to agree preferential creditor claims with a view to paying a dividend to preferential creditors.

### 4.3 Unsecured creditors

Based on current estimates we anticipate that the unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when the outcome of the potential claim against/from PFPES is known (see section 3 above) and we have completed the realisation of assets and the payment of associated costs, together with the adjudication of claims.

# 5 Joint Administrators' remuneration, category 2 expenses

## 5.1 Joint Administrators' remuneration and category 2 expenses

### 5.1.1 Basis of remuneration and category 2 expenses

During the period, creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the revised fees estimate and charge-out rates provided to creditors; and
- category 2 expenses (as defined in Statement of Insolvency Practice 9 and disclosed to creditors) will be paid as an expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 4.

We anticipate our revised fees estimate of £2,098,866 will be paid in full.

### 5.1.2 Time costs

During the period we have incurred time costs of £192,601. These represent 255 hours at an average rate of £754 per hour.

### 5.1.3 Remuneration

During the period, we have drawn floating charge remuneration of £487,774.

### 5.1.4 Additional information

#### *Fees estimate*

We do not anticipate that the revised fees estimate of £2,098,866 will be exceeded during the administration.

#### *Expenses estimate*

It is anticipated that the expenses to be incurred during the administration will exceed our original expenses estimate of £1,034,590. The reasons for exceeding the original estimate were provided within our second progress report. Additionally, storage costs are anticipated to be higher than estimated, due to the large quantum of Company records.

#### *Time spent and charging policy*

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period of this report, together with a summary of the cumulative time costs to 23 March 2023. We have also attached our charging policy.

# 6 Future strategy

## 6.1 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:

- continuing to respond to customer queries;
- continuing to respond to creditor queries;
- continuing to realise the assets of the Company including collateral that was paid by the Company pre-appointment;
- submitting post-appointment VAT returns and seeking repayment of any VAT due to the Company;
- discharging any outstanding costs and expenses of the administration;
- adjudicating and paying a dividend to preferential creditors;
- if appropriate, agreeing the Company's unsecured creditor claims;
- seeking to establish whether the Company has a claim against PFPEs, and whether PFPEs has a claim in the Company's estate;
- if appropriate, placing the Company into Creditors Voluntary Liquidation to enable the Joint Administrators to make a distribution to the Company's unsecured creditors;
- obtaining clearance from the relevant bodies in relation to closing the administration; and
- taking the necessary steps to bring the administration to an end.

## 6.2 Future reporting

We will provide a further progress report within one month of 23 September 2023 or earlier if the administration has been completed prior to that time.

# Appendix 1 – Statutory information

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## Company information

Company name	PFP Energy Limited
Date of incorporation	14 April 2014
Company registration number	08994981
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW

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## Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts of England and Wales CR-2021-001659
Appointor	The Company
Date of appointment	24 September 2021
Joint Administrators	Paul Flint, Paul Berkovi and Rob Croxen
Joint Administrators' contact details:	Address: Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW Email: <a href="mailto:INS-PFPENL@alvarezandmarsal.com">INS-PFPENL@alvarezandmarsal.com</a>
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	23 September 2023

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# Appendix 2 – Receipts and payments account

**PFP Energy Limited**  
(In Administration)  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 24/09/2022 To 23/03/2023 £	From 24/09/2021 To 23/03/2023 £
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Improvement	NIL	NIL
5,000.00	Computer Equipment	NIL	NIL
NIL	Furniture & Fixtures	700.00	12,580.00
NIL	Software & IT	NIL	NIL
NIL	Other Fixed Assets	NIL	NIL
	Insurance Refund	NIL	5,628.75
5,594,212.00	Cash at Bank	NIL	5,214,932.89
		<u>700.00</u>	<u>5,233,141.64</u>
	<b>OTHER REALISATIONS</b>		
	SOLR Support Services Fees		
	Float	NIL	1,100,000.00
60,000.00	Supplier deposits	NIL	NIL
	Bank Interest	60,519.31	78,497.89
	Book Debts Collected Pre-appt	NIL	524,732.73
	Sundry Refunds	NIL	122,864.49
	Migration Services Fees	NIL	451,200.08
		<u>60,519.31</u>	<u>2,277,295.19</u>
	<b>COST OF REALISATIONS</b>		
	Suppliers	NIL	418,227.82
	Specific Bond	NIL	200.01
	Administrators' Fees		
	Pre-administration Fees	NIL	91,834.50
	Post-appointment Administrators' Fees	487,774.01	1,737,374.01
	Administrators' Disbursements		
	Pre-administration Disbursements	NIL	1,483.70
	Post-appointment Administrators' Disb	48.98	7,192.18
	Sundry Expenses	60.00	60.00
	Contractor Costs		
	Post-appointment Contractor Costs	NIL	6,269.96
	Agents/Valuers Fees/Disbursements		
	Post-appointment Agents/Valuers Fe	NIL	3,000.00
	Post-appointment Agents/Valuers Di	NIL	5,228.10
	Legal Fees/Disbursements		
	Pre-administration Legal Fees	NIL	30,265.00
	Post-appointment Legal Fees	13,865.50	138,606.00
	Post-appointment Legal Disburseme	641.58	989.62
	Counsel Fees	1,550.00	3,350.00
	Heat, Light & Water	NIL	7,408.34
	Storage Costs	3,600.00	5,400.00
	Rents Payable	NIL	29,230.33
	Rates	NIL	12,291.41
	Other Property Expenses	NIL	607.63
	Insurance of Assets	NIL	3,418.41
	Wages & Salaries	NIL	350,071.74
	Bank Charges	8.20	88.80
		<u>(507,548.27)</u>	<u>(2,852,597.56)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(221,052.00)	HMRC VAT	NIL	NIL
(23,307.00)	Employee Arrears/Hol Pay	NIL	NIL
(24,592.00)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>

**PFP Energy Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 24/09/2022 To 23/03/2023 £	From 24/09/2021 To 23/03/2023 £
	<b>FLOATING CHARGE CREDITORS</b>		
(550,370.00)	Floating Charge Creditor	365,000.00 (365,000.00)	365,000.00 (365,000.00)
	<b>UNSECURED CREDITORS</b>		
(1,478,513.00)	Trade & Expense Creditors	NIL	NIL
(434,922.00)	Employees	NIL	NIL
(6,000,000.00)	Connected Companies - Sands Invest	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(302.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(3,073,846.00)</b>		<b>(811,328.96)</b>	<b>4,292,839.27</b>
	<b>REPRESENTED BY</b>		
	Floating VAT Receivable		496,626.41
	Floating Charge Current		3,485,656.79
	Current - Pre-appt Debtor Collections		532,932.07
	Floating VAT Payable		(222,376.00)
			<b>4,292,839.27</b>

*Notes:*

Funds are held in interest bearing accounts.

The balance held in the 'current pre-appointment debtor collections' bank account of £532,932 is made up of book debts collected prior to our appointment and interest earned on these amounts since their receipt.

As per our previous progress reports, these amounts are currently held in a separate bank account whilst legal Counsel's opinion is sought to determine whether the Company or PFPES has title to these funds.



# Appendix 3 – Schedule of expenses

## A3.1 Schedule of expenses

### Schedule of expenses for the period from 24 September 2022 to 23 March 2023

Category	Incurred in the period (£)
Bank charges	9.80
Counsel fees	1,250.00
Joint Administrators' disbursements	11.94
Legal fees	14,021.50
Legal disbursements	641.58
Sundry expenses	60.00
Storage costs	3,600.00
<b>Total</b>	<b>19,594.82</b>

## A3.2 Requests for further information and right to challenge our remuneration and expenses

### Creditors' requests for further information

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.

### Creditors' right to challenge our remuneration and expenses

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 Zen Rizvi at Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW or by email at [INS-PFPENL@alvarezandmarsal.com](mailto:INS-PFPENL@alvarezandmarsal.com).

# Appendix 4 – Charging policy

## *Joint Administrators' charging 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 tax, VAT and investigations by A&M in-house 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.

## *Hourly rates*

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.

### **Charge-out rates (£/hour) for: Restructuring**

<b>Grade</b>	<b>From 24 September 2022</b>
Managing Director	1,150
Senior Director	1,030
Director	950
Associate Director	760
Senior Associate	655
Associate	495
Analyst	280
Support	210

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.

A copy of "Administration: A Guide for Creditors on Insolvency Practitioner Fees" from SIP 9 produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Zen Rizvi at [INS-PFPENL@alvarezandmarsal.com](mailto:INS-PFPENL@alvarezandmarsal.com).

## *Policy for the recovery of disbursements*

Where funds permit the office holders will seek to recover disbursements falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, such disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons 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.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

*Disbursements falling within category 1 expenses:*

<b>Nature of disbursement</b>	<b>Amounts incurred in the period (£)</b>	<b>Amounts paid in the period (£)</b>
Call centre (Adetiq)	10.00	10.00
Postage	1.94	1.94
<b>Total</b>	<b>11.94</b>	<b>11.94</b>

*Disbursements falling within category 2 expenses:*

No disbursements falling within category 2 expenses have been incurred or paid during the Period.

*Our time cost summary in accordance with SIP 9*

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 23 March 2023 in accordance with SIP 9.

**PFP Energy Limited in administration**

**Time costs for the period 24 September 2022 to 23 March 2023**

<b>Classification of work function</b>	<b>Total hours</b>	<b>Total time cost (£)</b>	<b>Average hourly rate (£)</b>
Engagement control	45.2	35,979.50	796
Appointment and risk	3.2	1,911.50	597
Reports, decision making and remuneration	58.9	38,393.00	652
Correspondence and statutory filing	29.7	29,866.50	1,006
Investigations	0.8	803.00	1,004
Asset realisations	7.5	5,755.00	767
Costs of realisation	4.1	2,029.50	495
Tax	52.0	33,360.00	642
Cashiering	13.3	7,760.50	583
Claims and distributions	40.7	36,743.00	903
<b>Total</b>	<b>255.4</b>	<b>192,601.50</b>	<b>754</b>
*Brought forward time (24 September 2021 to 23 September 2022)	2,673.7	1,669,215.25	624
<b>Carried forward time (24 September 2021 to 23 March 2023)</b>	<b>2,929.1</b>	<b>1,861,816.75</b>	<b>636</b>

\*Our hourly time costs incurred brought forward from our previous reporting period have been adjusted by 0.7 hours. Our time costs incurred brought forward have been adjusted by £669.50.

SIP 9 narrative for the period from 24 September 2022 to 23 March 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> <li>Formulating, monitoring and reviewing the administration strategy</li> <li>Briefing our staff on the administration strategy and matters in relation to various work-streams</li> <li>Regular case management and reviewing of process, including regular team update meetings and calls</li> <li>Reviewing and authorising junior staff correspondence and other work</li> <li>Dealing with queries arising during the appointment</li> <li>Reviewing matters affecting the outcome of the administration</li> <li>Allocating and managing staff/case resourcing and budgeting exercises and reviews</li> <li>Complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>	<p>To ensure appropriate oversight, decision making and overall control of the administration</p> <p>This will ensure the case is progressed efficiently, maximising realisations and minimising costs</p>	No direct financial benefit
Appointment & risk	<ul style="list-style-type: none"> <li>Ongoing consultation and review of various matters with our internal risk and compliance team regarding the administration strategy</li> <li>Ongoing consultation with our internal risk team on the volume of Data Protection Act and GDPR matters, in relation to PFPEs's customer base</li> </ul>	To comply with statutory requirements and to ensure the administration is managed efficiently and effectively	No direct financial benefit
Reports, decision making & remuneration	<ul style="list-style-type: none"> <li>Preparing statutory receipts and payments accounts</li> <li>Drafting and publishing our progress reports and our revised fees estimate report</li> <li>Ensuring compliance with all statutory obligations within the relevant timescales</li> <li>Preparing for the creditors' decision relating to our revised fees estimate</li> <li>Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9</li> <li>Preparing and reviewing the revised fees estimate</li> </ul>	To comply with statutory requirements and to ensure creditors are informed of progress of the administration	No direct financial benefit

# SIP 9 narrative for the period from 24 September 2022 to 23 March 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Correspondence & statutory filing	<ul style="list-style-type: none"> <li>▪ Uploading information to the Portal</li> <li>▪ Providing statutory notifications to the Registrar of Companies, creditors and other stakeholders</li> <li>▪ Providing written and oral updates to representatives of Petroineos regarding the progress of the administration and case strategy</li> <li>▪ Dealing with creditor queries (see also Claims &amp; distributions below)</li> </ul>	To comply with statutory requirements and to ensure creditors are informed of progress of the administration	No direct financial benefit
Investigations	<ul style="list-style-type: none"> <li>▪ Locating relevant Company books and records, arranging for their collection, review and ongoing storage</li> </ul>	To comply with statutory requirements and to pursue any potential asset recoveries for the estate	Investigations may identify actions/asset recoveries which could increase dividend prospects for creditors
Asset realisations	<ul style="list-style-type: none"> <li>▪ Dealing with queries from British Gas as the SoLR and managing the information flow</li> <li>▪ Liaising with our VAT team in relation to the potential pre-administration VAT refund</li> <li>▪ Reviewing the inter-company debtor position between the Company and its associated company, PFPES</li> </ul>	<p>To identify, secure and realise the value of the Company's assets</p> <p>To realise the value of the Company's assets and provide the relevant information to the SoLR</p> <p>To ensure a smooth transition of customers under the SoLR transfer process</p>	<p>Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors</p>
Costs of realisation	<ul style="list-style-type: none"> <li>▪ Liaising with third parties regarding costs incurred</li> <li>▪ Reviewing costs incurred to ensure recorded accurately</li> <li>▪ Arranging payment of the costs in a timely manner as and when funds allow</li> <li>▪ Reviewing costs incurred by our legal and other advisers</li> </ul>	To settle costs of third parties who have facilitated the realisation of the Company's assets	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors

SIP 9 narrative for the period from 24 September 2022 to 23 March 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Tax	<ul style="list-style-type: none"> <li>Submitting relevant notifications to HMRC</li> <li>Reviewing the Company's pre-appointment corporation tax and VAT position</li> <li>Liaising with tax specialists in relation to the efficient use of tax assets and to maximise realisations</li> <li>Working on tax returns relating to the periods affected by the administration</li> <li>Analysing VAT related transactions</li> <li>Dealing with post appointment tax compliance</li> </ul>	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors Recovering pre-appointment VAT refunds may increase the dividend prospects for creditors
Cashiering	<ul style="list-style-type: none"> <li>Preparing and processing vouchers for the payment of post-appointment invoices</li> <li>Creating remittances and sending payments to settle post-appointment invoices</li> <li>Reconciling post-appointment bank accounts to internal systems</li> <li>Ensuring compliance with appropriate risk management procedures in respect of receipts and payments</li> </ul>	To effectively manage funds, receive asset realisations and discharge the costs of the administration	Receipt of bank interest maximises asset realisations which may increase the dividend prospects for creditors
Claims & distributions	<ul style="list-style-type: none"> <li>Agreeing the settlement with Petroineos regarding their claim against the Company</li> <li>Making a distribution to Petroineos under its floating charge security</li> <li>Reviewing and updating the list of unsecured creditors</li> <li>Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records</li> <li>Responding to creditors regarding queries about the administration and their claims</li> <li>Seeking to establish whether the Company has a claim against PFPES, and whether PFPES has a claim in the Company's estate</li> <li>Seeking directions from the Court with regards to a number of potential creditor claims and / or contingent creditor claims that could be lodged in the administration estate</li> <li>Liaising with our employment agents regarding preferential claims</li> </ul>	<p>To comply with statutory Requirements</p> <p>To ensure that creditors are informed of the progress of the administration</p> <p>To advise creditors of the progress of their claims</p>	Ensuring creditor records are kept up to date, claims are agreed at the correct value and funds are distributed accurately to the relevant creditors (where appropriate)

# Appendix 5 – Glossary

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 (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
British Gas	British Gas Trading Limited
Companies	The Company together with PFP Energy Supplies Limited in administration
Company	PFP Energy Limited in administration
Directors	Simran Bir Singh Soin and Robert George Binns
HMRC	HM Revenue & Customs
Joint Administrators/we/our/us	Paul Flint, Paul Berkovi and Rob Croxen
PFPEs	PFP Energy Supplies Limited in administration
Secured creditor/Petroineos	Petroineos Trading Limited
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SoLR	Supplier of Last Resort
WBD	Womble Bond Dickinson LLP



# Appendix 6 – Notice: About this progress report

This progress report has been prepared by Paul Flint, Paul Berkovi and Rob Croxen, the Joint Administrators of PFP Energy Limited in administration ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 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 purposes, 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 or any other company in the same group.

Any estimated outcomes for creditors included in this progress 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 progress report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their 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.

Paul Flint, Paul Berkovi and Rob Croxen are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of this progress report or the conduct of the administration.