

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

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

### 1 Company details

Company number 0 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 Court details

Court name High Court of Justice, Business & Property Courts of  
England & Wales, Insolvency & Companies List (ChD)

Court case number C R - 2 0 2 1 - 0 0 1 6 5 9

### 3 Administrator's name

Full forename(s) Paul Andrew

Surname Flint

### 4 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

# 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

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Notice of move from administration to creditors' voluntary liquidation

**5****Administrator's name ①**

Full forename(s)

Paul

Surname

Berkovi

**① Other administrator**

Use this section to tell us about another administrator.

**6****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.

**7****Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

The Company

Surname

**8****Proposed liquidator's name**

Full forename(s)

Paul Andrew

Surname

Flint

Insolvency practitioner number

9 0 7 5

**9****Proposed liquidator'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

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- 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

Insolvency Practitioner number: 9700

AM22

Notice of move from administration to creditors' voluntary liquidation

**10** Proposed liquidator's name<sup>①</sup>

Full forename(s)

Paul

Surname

Berkovi

Insolvency practitioner  
number

2 4 8 1 0

**① Other liquidator**Use this section to tell us about  
another liquidator.**11** Proposed liquidator's address<sup>②</sup>

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 liquidator**Use this section to tell us about  
another liquidator.**12** Period of progress report

From date

<sup>d</sup>2 <sup>d</sup>4 <sup>m</sup>0 <sup>m</sup>3 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>3

To date

<sup>d</sup>0 <sup>d</sup>8 <sup>m</sup>0 <sup>m</sup>9 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>3**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's  
signatureSignature  
x 

x

Signature date

<sup>d</sup>1 <sup>d</sup>3 <sup>m</sup>0 <sup>m</sup>9 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>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 **Dimitri Golovanovs**

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 **+44 (0) 20 7715 5200**

**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 and dated 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)**

PFP ENERGY LIMITED IN ADMINISTRATION

# Joint Administrators' final progress report

For the period from 24 March 2023 to 8 September 2023

13 September 2023

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# 1 Executive summary

- PFP Energy Limited (“PFPE” / “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 this date the Company was placed into administration and our appointment as Joint Administrators became effective. We were also appointed as Joint Administrators of PFP Energy Supplies Limited (“PFPEs”) on 24 September 2021.
- This final progress report covers the period from the 24 March 2023 to 8 September 2023.
- During the period of this report we have continued to realise the Company’s assets, settling the costs of the administration and reviewing whether the Company can make a claim in the estate of PFPEs (Section 2 – Strategy and outcome of the administration to date).
- We intend to convert the administration to Creditors Voluntary Liquidation (“CVL”), as provided for in our proposals. This will allow us to finalise the matters outstanding from the administration which include but are not limited to: the transfer of the administration surplus to the CVL estate, continuing to pursue any pre-appointment VAT refund and finalising any potential claim against the estate of PFPEs (Section 2 – Strategy and outcome of the administration to date).
- The secured creditor, Petroineos Trading Limited (“Petroineos”) has been repaid in full (Section 3 – Outcome for creditors).
- Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. (Section 3 – Outcome for creditors).
- Based on current estimates, we anticipate that unsecured creditors should receive dividend. We have yet to determine the amount of this, but will do so when we have completed the realisation of assets, payment of associated costs and have finalised the quantum of any claim from the estate of PFPEs (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to move the Company into CVL.
- We will cease to act as Joint Administrators when these documents are registered by the Registrar of Companies and on the same date will be discharged from liability in respect of any actions of ours as Joint Administrators. From that date, the Company will move into CVL and we will become liquidators (Section 2 - Strategy and outcome of the administration to date).
- The basis of remuneration for the upcoming creditors’ voluntary liquidation was approved in the administration on a time cost basis. The fees estimate and expenses estimate for the subsequent liquidation will be provided to creditors in due course.
- Unless defined otherwise in this report terms defined in this report, shall have the same meaning as assigned to them in our Proposals and previous progress reports.

- 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.

A handwritten signature in black ink, appearing to read 'Paul Flint', with a stylized, cursive script.

Paul Flint  
Joint Administrator

## 2 Strategy and outcome of the administration

This section provides a final update on the administration. It follows the information provided in our proposals and previous progress reports. There have been no major deviations from our proposals. A summary of our proposals is provided at Appendix 2.

### 2.1 Strategy and outcome

Our primary objective has been to achieve a better result for the Company's creditors as a whole than would be likely if it were wound up. We consider that this has been achieved by entering into a Migration Services Agreement ("MSA") with PFPES and British Gas, which helped maximise asset realisations (further details are provided at Appendix 2).

Our proposals and previous progress reports detailed our strategy in relation to the matters detailed below. This report provides a final summary of those matters.

#### Intercompany position

Although PFPES and the Company (together "the Companies") were two separate legal entities they operated as a single entity from a trading perspective.

PFPES was licensed by Ofgem to supply gas and electricity to domestic and non-domestic premises per the terms of the contracts entered into with its customers. The Company's sole purpose was to provide the operating platform to allow its wholly owned subsidiary, PFPES, to service its customers.

Separate financial information for PFPES and the Company has not historically been produced. Instead, audited financial statements were prepared for the Company, which accounted for the consolidated performance and position of both the Company and PFPES. PFPES historically filed accounts based on it being a dormant entity. This does not appear to be the correct accounting treatment for either PFPES or the Company.

We also understand that no formal intercompany arrangement existed between PFPES and the Company.

The historic trading position between the Companies is complex and creates 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.

During the administration, we have been taking steps to ascertain which assets and liabilities are legally held by each entity. This workstream remains ongoing and will continue in the CVL. We are continuing to take legal advice around the appropriate steps required to take to conclude this matter and have been consulting with the major creditors of the Company and PFPES.

Please refer to our previous progress reports for further information in relation to the potential claim against/from PFPES.

#### Court directions application

As detailed in our previous progress reports, there were a number of potential creditor claims 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 previous reporting period and provided clarity on the claims that can be submitted into the estate.

#### Creditor claims

During the period, we have been liaising with creditors and reviewing the claims of creditors. It is our intention to move the Company from administration to CVL as soon as reasonably practicable so that we can formally adjudicate creditor claims and make a distribution to preferential and unsecured creditors once we have realised the remaining outstanding assets.

Whilst there are still matters to conclude in the administration, our strategy is to move to CVL to minimise costs and to enable us to pay a dividend to unsecured creditors.

#### Ongoing matters

Any ongoing matters from the administration can be concluded in the CVL.

#### Asset realisations

During the administration, the Company's principal asset realisations comprise cash at bank, contributions from British Gas Trading Limited ("British Gas") to enable a final billing process to be undertaken and realisations associated with a MSA. Full details of these realisations are provided in our Proposals, previous progress reports and the receipts and payments account at Appendix 3.

### 2.1.2 Exit route

We have filed a copy of this final progress report with the Registrar of Companies, together with the requisite notices to move the Company into CVL.

We will cease to act as Joint Administrators when these documents are registered by the Registrar of Companies and on the same date will be discharged from liability in respect of any actions of ours as Joint Administrators. From that date, the Company will move into CVL and we will become liquidators.

The following assets will be transferred to the CVL:

- Administration surplus (including final bank interest);
- Post administration VAT refunds which have not yet been received;
- Any amounts realisable in respect of pre-appointment VAT refunds; and
- Any claims against the estate of PFPES.

## 2.2 Asset realisations

Realisations during the administration are set out in the attached receipts and payments account (Appendix 3).

Summaries of the most significant realisations during this period are provided below. Other significant realisations during the administration are detailed in our previous progress reports.

#### Bank Interest

Bank interest of £163,338 has been received during the administration, of which £84,840 has been received during the period. We anticipate that further bank interest will accrue between the date of this report and the date that the Company moves from administration to CVL. These additional receipts will be disclosed in our first report to creditors during the CVL.

#### 2.2.2 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. No such causes of action have been identified.

### 2.3 Expenses

#### 2.3.1 Payments

Payments made during the administration are set out in the attached receipts and payments account (Appendix 3).

Summaries of the most significant payments made during this period are provided below. Other significant payments made during the administration are detailed in our previous progress reports.

##### *Administrators' fees and disbursements*

In the period of this report, £337,940 and £25 has been paid in respect of our posts-appointment fees and disbursements respectively. Please refer to Section 4 of this report for further information relating to our fees and disbursements.

### 2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 4).

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

The costs incurred during the period and not yet paid will be paid in the subsequent CVL.

# 3 Outcome for creditors

## 3.1 Secured creditors

The Company has one secured creditor, Petroineos.

In the previous reporting period, a settlement agreement was entered into between the Company and Petroineos. We distributed £365,000 to Petroineos, which relates to floating charge realisations. No further sums are due to Petroineos.

## 3.2 Preferential creditors

We estimate the amount of ordinary preferential claims to be £50,000.

Based on current estimates, we anticipate that the ordinary preferential creditors should receive a dividend of approximately 100p in the £. The dividend will be paid to ordinary preferential creditors during the CVL.

## 3.3 Unsecured creditors

Based on current estimates, we anticipate that the unsecured creditors should receive a dividend during the liquidation. The amount will be determined once the realisation of assets and payment of associated costs has been completed during the CVL.

## 4 Joint Administrators' remuneration, category 2 expenses

### 4.1 Joint Administrators' remuneration and category 2 expenses

#### 4.1.1 Basis of remuneration and category 2 expenses

During the administration, the Company's 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 5.

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

#### 4.1.2 Time costs

During the period we have incurred time costs of £229,219. These represent 300 hours at an average rate of £763 per hour.

From the date of our appointment to 8 September 2023, we have incurred time costs of £2,091,035. These represent 3,230 hours at an average rate of £647 per hour.

#### 4.1.3 Remuneration

During the period, we have drawn floating charge remuneration of £337,940. The balance of our unpaid time costs, will be drawn in the CVL, subject to our revised fees estimate of £2,098,866.

#### 4.1.4 Additional information

##### Fees estimate

Our fees estimate of £2,098,866 has not been exceeded during the administration.

##### 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 8 September 2023. We have also attached our charging policy.

#### Expenses estimate

The expenses incurred during the administration have exceeded our original expenses estimate of £1,034,590 (details of which were provided in our letter to creditors dated 5 January 2022). The reasons for exceeding the original estimate were provided within our second and third progress reports.



## 5 Proposed Joint Liquidators' remuneration and category 2 expenses

### 5.1 Proposed Joint Liquidators' **remuneration** and category 2 expenses

#### 5.1.1 Basis of remuneration and category 2 expenses

Although the basis of remuneration was agreed in the administration on the basis of time properly given by us and the various grades of our staff, we will need to seek approval from the creditors during the liquidation for our liquidation fees estimate.

The fees estimate and expenses estimate for the subsequent liquidation will be provided to creditors in due course.

# 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	Alvarez & Marsal Europe LLP, 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 have been exercised by them individually or together in accordance with Paragraph 100(2)
Administration expiry date	23 September 2023
Proposed Joint Liquidators	Paul Flint, Paul Berkovi and Rob Croxen

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## Appendix 2 – Summary of our proposals

	Summary of our Proposals	Major amendments to, or deviations from, our Proposals
Strategy and asset realisation	<p>Our strategy was to maximise asset realisations, namely by performing a final billing process and entering into a MSA with British Gas whereby the operating platform of the Company would be maintained to allow a final billing process to be performed and ensure a smooth transition of customers from PFPES to British Gas.</p> <p>The final billing process enabled asset realisations to be maximised by British Gas covering the costs of the final billing process (including a contribution to the Joint Administrators' time costs) and PFPES paying a migration services fee to the Company.</p> <p>We have continued to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses.</p>	No major amendments to, or deviations from, our Proposals.
Primary objective of the administration	Pursuing the statutory objective of 3(1)(b), which is achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.	No major amendments to, or deviations from, our Proposals.
Secured creditors	We anticipated that the Company's secured creditor would be repaid in full.	No major amendments to, or deviations from, our Proposals.
Preferential creditors	We anticipated that preferential creditors should receive a dividend of 100p/£.	No major amendments to, or deviations from, our Proposals.
Unsecured creditors	We anticipated that unsecured creditors should receive a dividend.	No major amendments to, or deviations from, our Proposals.
Exit route	Implementing the most appropriate exit route given the circumstances of the case. At the time of issuing our Proposals the most likely exit route was anticipated to be CVL.	No major amendments to, or deviations from, our Proposals.

	Summary of our Proposals	Major amendments to, or deviations from, our Proposals
Discharge from liability	We proposed to seek approval from the relevant parties that we would receive our discharge from liability upon filing our receipts and payments account with the Registrar.	No major amendments to, or deviations from, our Proposals.
Approval of Proposals	We intended to seek approval of our Proposals by deemed consent.	No major amendments to, or deviations from, our Proposals.
Basis of remuneration	We proposed to seek approval from the Company's creditors that our remuneration would be drawn on a time costs basis.	No major amendments to, or deviations from, our Proposals.

# Appendix 3 – Receipts and payments account

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

Statement of Affairs £		From 24/03/2023 To 08/09/2023 £	From 24/09/2021 To 08/09/2023 £
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Improvement	NIL	NIL
5,000.00	Computer Equipment	NIL	NIL
NIL	Furniture & Fixtures	NIL	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
		NIL	5,233,141.64
	<b>OTHER REALISATIONS</b>		
	SOLR Support Services Fees		
	Float	NIL	1,100,000.00
60,000.00	Supplier deposits	NIL	NIL
	Bank Interest	84,839.83	163,337.72
	Book Debts Collected Pre-appt	NIL	524,732.73
	Sundry Refunds	15,146.36	138,010.85
	Migration Services Fees	NIL	451,200.08
		99,986.19	2,377,281.38
	<b>COST OF REALISATIONS</b>		
	Suppliers	(1,473.34)	416,754.48
	Specific Bond	NIL	200.01
	Administrators' Fees		
	Pre-administration Fees	NIL	91,834.50
	Post-appointment Administrators' Fees	337,939.55	2,075,313.56
	Administrators' Disbursements		
	Pre-administration Disbursements	NIL	1,483.70
	Post-appointment Administrators' Disb	24.80	7,216.98
	Sundry Expenses	60.00	120.00
	Contractor Costs		
	Post-appointment Contractor Costs	851.00	7,120.96
	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	11,120.50	149,726.50
	Post-appointment Legal Disburseme	45.79	1,035.41
	Counsel Fees	NIL	3,350.00
	Heat, Light & Water	NIL	7,408.34
	Storage Costs	5,400.00	10,800.00
	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
	Balances Transferred to CVL		
	Funds Transferred to CVL	3,692,048.48	3,692,048.48
	VAT Transferred to CVL	346,800.08	346,800.08
	Bank Charges	8.60	97.40
		(4,392,825.46)	(7,245,423.02)
	<b>PREFERENTIAL CREDITORS</b>		
(221,052.00)	HMRC VAT	NIL	NIL

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

Statement of Affairs £		From 24/03/2023 To 08/09/2023 £	From 24/09/2021 To 08/09/2023 £
(23,307.00)	Employee Arrears/Hol Pay	NIL	NIL
(24,592.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(550,370.00)	Floating Charge Creditor	NIL	365,000.00
		NIL	(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
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(302.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,073,846.00)		(4,292,839.27)	(0.00)
	<b>REPRESENTED BY</b>		
	Floating VAT Receivable		541,057.09
	Floating VAT Payable		(222,376.00)
	Floating VAT Control Account		(318,681.09)
			0.00

Notes:

Funds are held in interest bearing accounts.

Funds transferred to CVL consists of cash at bank as at 8 September 2023 and a post appointment VAT refund which we anticipate will be received in short order.

# Appendix 4 – Schedule of expenses

## A4.1 Schedule of expenses

Schedule of expenses for the period from 24 March 2023 to 8 September 2023

Category	Incurred in the period (£)
Agent's fees - Clumber	851.00
Legal fees	16,046.60
Legal disbursements	45.79
Bank charges	8.60
ICO registration fee	60.00
Storage costs	5,400.00
Total	22,411.99

Legal fees of £4,926 have been incurred in the period but not yet paid. We anticipate that these fees will be paid in the CVL.

## 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 Daniel Cudlip at [INS-PFPENL@alvarezandmarsal.com](mailto:INS-PFPENL@alvarezandmarsal.com).

# Appendix 5 – Charging policy

## A5.1 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

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

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 Daniel Cudlip at [INS-PFPENL@alvarezandmarsal.com](mailto:INS-PFPENL@alvarezandmarsal.com).

### Policy for the recovery of disbursements

Where funds permit the officeholders 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 have been approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Scanning charges	12.86	12.86
*Call centre charges	10.00	10.00
*Postage	1.94	1.94
Total	24.80	24.80

\*Costs incurred in a prior period, however invoice received and paid in this period.

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 8 September 2023 in accordance with SIP 9.

PFP Energy Limited in administration  
Time costs for the period 24 March 2023 to 8 September 2023

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	43.6	38,169.0	875.44
Appointment and risk	0.2	152.0	760.00
Reports, decision making and remuneration	68.2	40,668.0	596.30
Correspondence and statutory filing	14.2	15,031.0	1,058.52
Asset realisations	8.6	6,763.0	786.40
Costs of realisation	0.5	575.0	1,150.00
Tax	91.2	66,075.0	724.51
Cashiering	15.6	7,740.6	496.83
Employees and pensions	5.4	4,959.0	918.33
Claims and distributions	51.4	47,661.0	927.26
Exit routes and closure	1.5	1,425.0	950.00
Total	300.4	229,218.60	763.10
*Brought forward time (24 September 2021 to 23 March 2023)	2,929.1	1,861,816.75	636.00
Carried forward time (24 March 2023 to 8 September 2023)	3,229.5	2,091,035.35	647.48

SIP 9 narrative for the period from 24 March 2023 to 8 September 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</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 previous progress report and drafting this progress report</li> <li>Ensuring compliance with all statutory obligations within the relevant timescales</li> <li>Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9</li> <li>Updating our estimated outcome statement</li> </ul>	To comply with statutory requirements and to ensure creditors are informed of progress of the administration	No direct financial benefit
Correspondence & statutory filing	<ul style="list-style-type: none"> <li>Uploading information to the Portal</li> <li>Liaising with major creditors</li> <li>Providing written and oral updates to representatives of</li> <li>Dealing with creditor queries</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 March 2023 to 8 September 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?
Asset realisations	<ul style="list-style-type: none"> <li>▪ Liaising with our VAT team in relation to the potential pre-administration VAT refund.</li> <li>▪ Discussions with former suppliers to realise pre-payments/sundry refunds.</li> <li>▪ Reviewing the inter-company debtor position between the Company and PFPEs.</li> </ul>	To identify, secure and realise value of the Company's assets.	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for creditors.
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> </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
Tax	<ul style="list-style-type: none"> <li>▪ Reviewing the Company's pre-appointment corporation tax and VAT position</li> <li>▪ Analysing VAT related transactions</li> <li>▪ Dealing with post appointment tax compliance</li> <li>▪ Submitting VAT returns</li> </ul>	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration	<p>Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors</p> <p>Recovering pre-appointment VAT refunds may increase the dividend prospects for creditors</p>
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>▪ 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> </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)

SIP 9 narrative for the period from 24 March 2023 to 8 September 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?
Exit routes and closure	<ul style="list-style-type: none"><li>Dealing with closure related formalities and transitioning the administration to CVL</li></ul>	To comply with statutory requirements	None

# Appendix 6 – 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/PFPE	PFP Energy Limited in administration
CVL	Creditors Voluntary Liquidation
Director	Simran Bir Singh Soin and Robert George Binns
Joint Administrators/we/our/us	Paul Flint, Paul Berkovi and Rob Croxen
MSA	Migration Services Agreement
Petroineos	Petroineos Trading Limited
Proposed Joint Liquidators	Paul Flint, Paul Berkovi and Rob Croxen
PFPEs	PFP Energy Supplies Limited in administration
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 7 – 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 ('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 progress 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.