

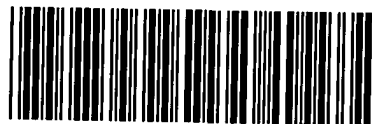
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



ACAL0360

A07

24/08/2023

#125

COMPANIES HOUSE

1 Company details

Company number 0 9 1 3 5 0 8 4

Company name in full BE 2020 Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew Martin

Surname Sheridan

3 Liquidator's address

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Higgins

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Kings Orchard

Street 1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	^d 3	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 9	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3	

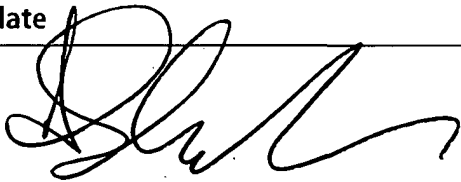
7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8

Sign and date

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

LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name Daniel Slater

Company name FRP Advisory Trading Limited

Address Kings Orchard

1 Queen Street

Post town Bristol

County/Region

Postcode B S 2 0 H Q

Country

DX cp.bristol@frpadvisory.com

Telephone 0117 203 3700



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

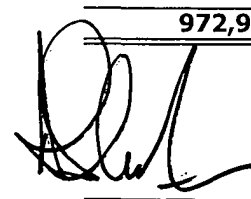
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**BE 2020 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency	From 30/06/2022 To 29/06/2023	From 30/06/2021 To 29/06/2023
£	£	£
ASSET REALISATIONS		
Bank Interest Gross	23,440.87	24,870.05
901,659.00 Book Debts	26,943.41	765,314.19
382,558.00 Cash at Bank	NIL	378,354.84
293,215.00 Security cash	17,491.45	311,507.33
Unallocated receipts	5,990.15	76,200.40
VAT Refund	661.21	43,754.70
Yu Energy payments received in error	NIL	174.50
	<u>74,527.09</u>	<u>1,600,176.01</u>
COST OF REALISATIONS		
Bank Charges - Floating	NIL	3,577.86
Consultancy Fees	10,251.50	128,901.50
Corporation Tax	371.51	471.51
Debt Collection fees	186.86	508.27
Insurance of Assets	NIL	280.00
IT Services	7,202.72	44,088.25
Joint Liquidators' Disbursements	11.99	497.70
Joint Liquidators' Remuneration	20,000.00	200,000.00
Legal Fees	NIL	24,168.10
PAYE & NI	NIL	6,147.87
PR Costs	NIL	175.00
Pre-liquidation fees	NIL	6,357.50
Statutory Advertising	NIL	243.00
Tax advisors fees	4,220.00	9,700.00
Wages & Salaries	NIL	24,117.96
Yu Energy payments received in error	NIL	174.50
	(42,244.58)	(449,409.02)
UNSECURED CREDITORS		
Gas & Electricity Supplies	30,776.30	167,354.00
Non-live credits	68.18	3,361.43
Statutory interest	(13.68)	329.20
(556,350.00) Unsecured creditors - 100p/£	(269.06)	6,473.89
Unclaimed dividends	282.74	282.74
	(30,844.48)	(177,801.26)
1,021,082.00	<u>1,438.03</u>	<u>972,965.73</u>
REPRESENTED BY		
Current Floating Int Bearing		892,274.78
Suspense Account		76,200.40
Unclaimed Dividends Account		282.74
Vat Control Account		4,207.81
		<u>972,965.73</u>

Note:


Andrew Martin Sheridan
Joint Liquidator

**BE 2020 LIMITED
(FORMERLY BRISTOL ENERGY LIMITED)
(IN LIQUIDATION)
(‘THE COMPANY’)
Company No: 09135084**

JOINT LIQUIDATORS’ PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to our appointment as Joint Liquidators on 30 June 2021 we report on the progress of the liquidation for the period 30 June 2022 to 29 June 2023 (“the period”).

We attach:

- Appendix A – Receipts and payments account for the period and cumulative
- Appendix B – Details of our firm’s time costs and disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

1. Progress of the Liquidation

Attached, **at Appendix A**, is a copy of the Joint Liquidators’ Receipts and Payments account detailing both the transactions for the period of this report and also cumulatively to date, details of which are summarised below:

1.1 Bank Interest

Bank interest of £23,441 has been received in the period.

We invested the funds held in a rolling time deposit account to take advantage of the higher interest rates currently available.

1.2 Book Debts

1.2.1 Deferred Consideration – Together Energy Limited (“TEL”)

Subsequent to our previous report, and the settlement reached with TEL, the TEL Administrators have been confirmed that there are no further sums due to TEL under the APA that transferred the Company’s business and assets to TEL (“the APA”).

1.2.2 Gas & Electricity balancing and settlement reconciliation process

As previously advised in our last report, due to the nature of the industry and as a result of disruption caused by the impact of the COVID-19 pandemic on the reconciliation process, the balancing and settlement code requirements by the various suppliers have continued and are still being undertaken during the liquidation period for the period up to the transfer dates.

Data in respect of the reconciliation process is received on an almost daily basis, followed by monthly invoices and/or credit notes from the various suppliers. Non-compliance with the settlement dates of the invoices is a breach of the industry codes and incurs interest on the amounts due. As a result, during the period there has still continued to be received requests for payment, that range from a few pence to thousands of pounds. We have also been in receipt of credit notes of sums due to be repaid to the Company as part of the reconciliation process, to meet the Company’s obligations under the various codes. In addition, we have received a large number of receipts in respect of credits raised.

We have received credit balances totalling £26,270 and paid outstanding invoices of £30,776 as a result of the ongoing reconciliation process under the balancing and settlement codes during the period.

During the period, under provisions in the industry codes, we applied to exit a number of the electricity codes. We received confirmation that the Company was withdrawn from the Balancing and Settlement Code effective 31 August 2022. This then enabled withdrawal from the Master Registration Agreement and the Retail Energy Code which was confirmed effective from 5 October 2022. Whilst we have withdrawn from the electricity codes, the reconciliation process is still ongoing and has not yet reached the withdrawal dates. As such we are still receiving frequent invoices in respect of the reconciliations for settlement.

The exit provisions for a controlled exit from the UK gas market requires the completion of the wholesale gas reconciliation mechanism, which is a 4 year duration, from the date of the last meter point on the gas supply licence. The last meter point was transferred in November 2020; therefore, the wholesale gas reconciliation process will not be completed until November 2024. Following which we will be able to complete the withdrawal process. As a result, the reconciliation process remains ongoing.

1.2.3 "Non-live" customer balances due

Further to our previous report, we have collected £674 in the period. We continue to receive small payments due in respect of payment plans and dividends from customers subject to individual voluntary arrangements ("IVA").

In addition, we are aware that balances due to the Company have been paid to Together Energy Ltd in error. Details of customer amounts were provided to Together Energy Ltd to enable a reconciliation, prior to its insolvency. We have written to the Administrators of Together Energy Ltd with regards to the funds held by both parties and requested that the reconciliation requested of the Company prior to insolvency is undertaken. We await an update from the Administrators of Together Energy Ltd regarding this matter.

During the period, we have submitted a claim to the Administrators of Together Energy Ltd for £85k. The claim was acknowledged but has not been agreed to date. The claim will be adjudicated on by a subsequent Liquidator, on conclusion of the Administration. However, the Administrators have indicated that they do not foresee any reason that the claim will not be admitted in full at the appropriate time.

1.3 Security cash deposits

A further £17,491 of security cash held has been realised during the period.

There will be further deposits to be returned to the Company on completion of final reconciliations and withdrawal from the remaining industry codes.

1.4 Unallocated receipts

Following our appointment, we arranged with the Company's bankers to close the Company's bank accounts and account to us for the transfer of funds. A reconciliation of the funds held was undertaken and funds have been identified as being potentially due to Together Energy Ltd in respect of customers continuing to pay the old Bristol Energy bank account in error. Full details of the balances received have been provided to Together Energy Ltd and its Administrators and we await confirmation that the funds are payable.

We also have unallocated receipts in relation to National Grid in the period. We are awaiting further information from National Grid as to what this balance relates to and whether it will need to be repaid. The above unallocated amounts total £76,200 which are shown on the attached Receipts and Payments account in a suspense account.

1.5 VAT refund from HM Revenue & Customs ("HMRC")

We have received £661 compensation from HMRC in relation to a late repayment of funds claimed in the June 2022 VAT return.

2. Summary of the work undertaken during the period

Attached, at **Appendix B** is a summary of the work undertaken during the period.

3. Outstanding Matters

There are a number of outstanding matters to be dealt with in the periods following this reporting period which are listed below:

- We continue to comply with the Company's obligations under the various gas and electricity industry codes and the ongoing reconciliation processes. As set out in our previous report, this process will continue until early 2025;
- We will continue to instruct the consultants on an adhoc basis with regards to industry specific matters;
- We will continue to liaise with the Administrators of TEL with regards to outstanding queries regarding the reconciliation of funds held and due to the Company;
- We continue to correspond with HMRC with regards to obtaining tax clearance for the pre-liquidation period;
- We continue to comply with all statutory matters that relate the liquidation, including the completion and submission of Corporation tax returns, quarterly VAT returns and annual progress reports to Shareholders;
- We continue to liaise with HMRC and EY regarding the corporation tax returns for the pre-appointment period and obtaining tax clearance;
- We are continuing to make payment to ongoing suppliers;
- We will continue to respond to former customers with regards to queries raised on their accounts, as applicable;
- We will continue to provide the Company's shareholder with regular updates on progress;
- On conclusion of all outstanding matters, we will account to the shareholder with regards to funds held and make a distribution, as applicable;
- We will prepare and submit a final progress report to shareholders, ahead of obtaining our release as Joint Liquidators. The Company will be dissolved three months thereafter by Companies House.

4. Corporation Tax

The Company's pre-liquidation corporation tax returns have been prepared and submitted by its tax advisors, EY. No tax was calculated as being due. We continue to liaise with HMRC and EY regarding outstanding corporation tax return queries and obtaining tax clearance.

We are continuing to prepare and file the post-appointment corporation tax returns as and when they fall due.

5. Unsecured Creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette.

The Directors' Declaration of Solvency included a provision for ongoing costs associated with the gas & electricity industry code reconciliation process and customer credit balances. As referenced above in 1.2.1 we have paid outstanding invoices of £30,776 in the period in respect of the gas & electricity industry code reconciliation process. We have also paid £68 in the period in relation to customer credit balances.

Further to our previous report, we have recorded an unclaimed dividend of £283 in respect of the dividend declared and paid on 22 February 2022.

6. Shareholders

We are in regular contact with the Company's shareholder to provide updates on the liquidation and a quarterly updated cash waterfall.

No distributions have been made to the Shareholder during the period. We anticipate a first and final distribution to the shareholder once the gas & electricity balancing and settlement reconciliation process is complete. The timing and quantum of this distribution are currently unknown.

7. Joint Liquidators' Remuneration, Disbursements and Expenses

The Shareholder resolved that the Joint Liquidators' fees should be calculated charged on a time basis. The amount of fees drawn in this period is £20,000 exclusive of VAT. Total fees drawn to date is £200,000 exclusive of VAT, in respect of our cumulative time costs of £266,305.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

In addition, FRP Advisory Trading Limited were paid a balance of £6,357.50 plus VAT in connection with time spent liaising with the Board of Directors of the Company and their advisors prior to the Joint Liquidators' appointment, reviewing and planning for the liquidation process and preparing the required documentation for the General meeting from funds held.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

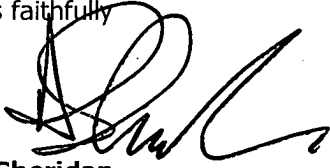
We also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided, prior to the determination of the basis of the Liquidators' remuneration and are in line with the total quarterly cash waterfall provided to the Shareholder.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact our office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A M Sheridan', written over the words 'Yours faithfully'.

A M Sheridan
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Enc.

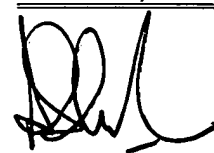
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD AND CUMULATIVE

BE 2020 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency	From 30/06/2022 To 29/06/2023	From 30/06/2021 To 29/06/2023
£	£	£
ASSET REALISATIONS		
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Unallocated receipts	5,990.15	76,200.40
VAT Refund	661.21	43,754.70
Yu Energy payments received in error	NIL	174.50
	<u>74,527.09</u>	<u>1,600,176.01</u>
COST OF REALISATIONS		
Bank Charges - Floating	NIL	3,577.86
Consultancy Fees	10,251.50	128,901.50
Corporation Tax	371.51	471.51
Debt Collection fees	186.86	508.27
Insurance of Assets	NIL	280.00
IT Services	7,202.72	44,088.25
Joint Liquidators' Disbursements	11.99	497.70
Joint Liquidators' Remuneration	20,000.00	200,000.00
Legal Fees	NIL	24,168.10
PAYE & NI	NIL	6,147.87
PR Costs	NIL	175.00
Pre-liquidation fees	NIL	6,357.50
Statutory Advertising	NIL	243.00
Tax advisors fees	4,220.00	9,700.00
Wages & Salaries	NIL	24,117.96
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UNSECURED CREDITORS		
Gas & Electricity Supplies	30,776.30	167,354.00
Non-live credits	68.18	3,361.43
Statutory interest	(13.68)	329.20
(556,350.00) Unsecured creditors - 100p/£	(269.06)	6,473.89
Unclaimed dividends	282.74	282.74
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1,021,082.00	<u>1,438.03</u>	<u>972,965.73</u>
REPRESENTED BY		
Current Floating Int Bearing		892,274.78
Suspense Account		76,200.40
Unclaimed Dividends Account		282.74
Vat Control Account		4,207.81

972,965.73

Note:



Andrew Martin Sheridan
Joint Liquidator

DETAILS OF OUR FIRM'S TIME COSTS AND DISBURSEMENTS FOR THE PERIOD AND CUMULATIVE

BE 2020 Ltd - MVL (In Liquidation)

Time charged for the period 30 June 2022 to 29 June 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	34.13	10,861.80	318.25
A&P - Case Accounting	18.93	5,421.80	286.41
A&P - Case Control and Review	12.50	4,325.00	328.10
A&P - General Administration	2.70	1,115.00	412.96
Statutory Compliance	39.40	12,502.50	317.32
STA - Tax/VAT - Post appointment	14.40	3,905.50	271.22
STA - Statutory Reporting/ Meetings	25.00	8,597.00	343.88
Asset Realisation	12.30	3,420.00	278.05
ROA - Asset Realisation	8.30	2,048.00	246.75
ROA - Debt Collection	1.80	492.00	273.33
ROA - Legal-asset Realisation	2.20	880.00	400.00
Creditors	41.10	11,428.00	278.05
CRE - Unsecured Creditors	35.00	8,752.00	250.06
CRE - TAX/VAT - Pre-appointment	0.10	40.00	400.00
CRE - Shareholders	6.00	2,636.00	439.33
Grand Total	126.93	38,212.30	301.05

Time charged from the start of the case to 29 June 2023

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	248.58	78,870.30	317.28
A&P - Admin & Planning	3.50	1,057.00	302.00
A&P - Strategy and Planning	55.70	23,233.00	417.11
A&P - Case Accounting - General	29.40	14,380.50	489.13
A&P - Case Accounting	66.28	13,650.30	205.95
A&P - Case Control and Review	68.35	17,309.75	253.25
A&P - General Administration	20.40	7,201.50	353.01
A&P - Insurance	1.70	517.00	304.12
A&P - Media	3.25	1,521.25	468.08
Statutory Compliance	99.70	27,728.50	278.12
STA - Appointment Formalities	15.05	4,590.25	305.00
STA - Bonding/ Statutory Advertising	2.70	709.50	262.78
STA - Statutory Compliance - General	0.25	123.75	495.00
STA - Tax/VAT - Post appointment	55.45	13,089.25	236.06
STA - Statutory Reporting/ Meetings	26.25	9,215.75	351.08
Asset Realisation	180.70	64,446.00	356.65
ROA - Asset Realisation	78.80	21,866.50	277.49
ROA - Debt Collection	48.50	17,168.00	353.98
ROA - Legal-asset Realisation	53.40	25,411.50	475.87
Investigation	4.15	835.00	201.20
INV - IT - Investigations	4.15	835.00	201.20
Creditors	354.00	94,425.50	266.74
CRE - Employees	20.15	6,533.75	324.26
CRE - Pensions - Creditors	2.10	526.50	250.71
CRE - Unsecured Creditors	299.75	74,192.75	247.52
CRE - TAX/VAT - Pre-appointment	4.90	1,974.00	402.86
CRE - Legal-Creditors	2.50	943.00	377.20
CRE - Shareholders	24.60	10,255.50	416.89
Grand Total	887.13	266,305.30	300.19

Disbursements for the period 30 June 2022 to 29 June 2023

	Value £
Category 1	
Subscriptions	11.99
Grand Total	11.99

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period 30 June 2021 to 29 June 2023

	Value £
Category 1	
Bonding	412.00
Postage	61.72
Subscriptions	23.98
Grand Total	497.70

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

From

Grade	1st May 2019	1st May 2022	1st May 2023
Appointment taker / Partner	370-495	400-530	420-555
Managers / Directors	280-370	300-400	315-420
Other Professional	165-230	180-250	190-265
Junior Professional & Support	80-110	90-120	95-125

HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	420-555
Managers/Directors	315-420
Other Professional	190-265
Junior Professional/Support	95-125

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred; at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically, the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

SUMMARY OF WORK UNDERTAKEN DURING THE PERIOD

Below is a detailed summary of the work undertaken by the office holders during the reporting period.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to shareholders but is substantially there to protect directors, shareholders and other stakeholders and ensuring they are kept informed of developments.

ADMINISTRATION AND PLANNING

Ethical Requirements

- Ethical reviews are carried out periodically and no threats have been identified in respect of the management of the liquidation appointment over the period of this report.

Case Management Requirements

- Formulating, monitoring and reviewing the strategy for progressing the case;
- Maintenance of working files and case management systems;
- Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications;
- Review of work in progress and raising of bills;
- Ad-hoc meetings with consultants regarding ongoing matters.

Case Accounting

- Administration of the liquidation bank accounts;
- Recorded and made receipts and payments to the bank account;
- Reconciled the bank account on a regular basis;
- Review of investment of funds on a regular basis and review of interest rates.

General matters

- The ongoing monitoring of the insurance position to ensure the level of insurance and premiums paid are appropriate;
- Dealing with any GDPR enquiries;
- Liaising with the Company's external IT providers to ensure electronic records are maintained and remain accessible;
- Liaising with PR agents, as appropriate;
- Liaising with consultants with regards to the completion of the necessary paperwork with regards the exit from the various Electricity codes.

ASSET REALISATIONS

- Liaison with CRS regarding ongoing collection of debtor balances and monthly reconciliations received;
- Work undertaken with the consultants retained regarding a full reconciliation of the funds received;
- Ongoing dialogue with TEL's administrators with regards the reconciliations of the funds received into the pre-liquidation bank account;
- Processing gas and electricity suppliers' rebates received following monthly industry reconciliations;
- Arrangement for the return of security cash from various industry code administrators;
- Processing of dividend receipts in respect of ongoing individual voluntary arrangements

CREDITORS

Unsecured creditors

- Reconciliation of invoices received for payment and the position notified to us in the Directors' Declaration of Solvency statement;
- Reviewing and querying the basis of invoices received from suppliers, for the period prior to the liquidation;
- Monitoring of the existing Bristol Energy Finance Inbox for correspondence with gas/electricity suppliers;
- Ongoing payment of supplier invoices to contractual terms;
- Monitoring correspondence from historic customers and identifying and processing refunds were due
- Correspondence with industry bodies and compliance with withdrawal processes

Tax/VAT – Pre-liquidation periods

- Liaison with the Company's tax advisors with regards to the completion and submission of the Company's corporation tax returns for the period up to the date of liquidation; and
- Corresponding with HMRC regarding any potential claims in the liquidation.

Shareholders

- Update meetings with the Shareholder to provide updates on progress;
- Quarterly preparation of a cash waterfall for the projected outcome of the liquidation presented at the above meetings;

STATUTORY COMPLIANCE

Statutory Reporting/ Meetings

- Compliance with all necessary statutory and regulatory matters relating to the liquidation.

Tax/VAT - Post appointment

- Prepare and approve quarterly VAT returns;
- Prepare and approve post-appointment Corporation Tax returns.

STATEMENT OF EXPENSES INCURRED IN THE PERIOD

BE 2020 Limited (In Liquidation) Statement of expenses for the period ended 29/06/2023		
	Period to 29/06/2023	Cumulative period to 29/06/2023
Expenses	£	£
Office Holders' remuneration (Time costs)	38,212	266,305
Office Holders' disbursements	12	498
Bank Charges - Barclays Bank Plc	Nil	3,578
Consultancy Fees - 618 Insight	1,200	44,400
Consultancy Fees - Gallarhorn Consulting	977	15,002
Consultancy Fees - The Jasmin Consultancy	4,000	69,500
Corporation Tax - HMRC	372	472
Debt Collection fees - Credit Resource Solutions	187	508
Insurance of Assets - Marsh	Nil	280
IT Services - Format14CRM	Nil	15,042
IT Services - IBM	Nil	238
IT Services - ICE Data Desktop Solutions	2	835
IT Services - Konica Minolta Business Solutions	Nil	14
IT Services - Microsoft Ireland Operations Ltd	7,203	21,537
IT Services - Refinitiv Limited	Nil	2,640
IT Services - Softcat Plc	Nil	1,100
IT Services - Vodafone	Nil	2,682
Legal Fees - Foot Anstey LLP	Nil	6,275
Legal Fees - TLT LLP	Nil	17,893
PAYE & NI - HMRC	Nil	6,148
PR Costs - City Press Services Ltd	Nil	175
Pre-liquidation fees - FRP Advisory Trading Ltd	Nil	6,358
Statutory Advertising - Courts Advertising Ltd	Nil	243
Tax advisors fees - Ernst & Young LLP	-180	9,700
Wages & Salaries	Nil	24,118
Total	51,983	515,540