

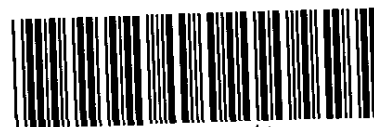
AM03

Notice of administrator's proposals



Companies House

THURSDAY



A09 *A836V9U0* 11/04/2019 #74
COMPANIES HOUSE

base

use

1 Company details

Company number 09263540

Company name in full Brilliant Energy Supply Limited

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

2 Administrator's name

Full forename(s) Kirstie Jane

Surname Provan

3 Administrator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

4 Administrator's name ①

Full forename(s) Jamie

Surname Taylor

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

5 Administrator's address ②

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode SS12EG

Country

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

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. Attach this to the relevant form. ❶
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) Alan

Surname Simon

3 Insolvency practitioner's address

Building name/number Langley House

Street Park Road

Post town East Finchley

County/Region London

Postcode N 2 8 E Y

Country

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

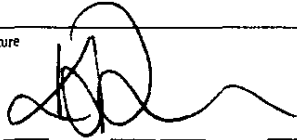
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Sign and date

Administrator's
Signature

Signature

×



×

Signature date

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AM03

Notice of Administrator's Proposals

**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 **Conal McPhillips**

Company name **Begbies Traynor (London) LLP**

Address **31st Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX **london@begbies-traynor.com**

Telephone **020 7516 1500**

**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 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

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability.

Brilliant Energy Supply Limited (In Administration)

Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

Brilliant Energy has ceased to trade. Ofgem, the energy regulator, has appointed SSE as the new supplier for its customers. SSE will supply energy to Brilliant Energy's customers, including those supplied under a 'white label' arrangement with Northumbria Energy, as of 15 March 2019. SSE will contact customers over the coming days and again in a few weeks when the transfer has been completed and their accounts have been fully set up.

Customers need not worry, their supplies are secure. Former and current customers' credit balances are protected. Current and former customers who are in debit to Brilliant Energy should wait to hear from SSE or Brilliant Energy's administrators who will talk to them about repayment arrangements.

OFGEM's advice to Brilliant Energy's customers is not to switch, but to sit tight and wait until the transfer to SSE is complete. This will help make sure that the process of handing customers over to SSE, and honouring any credit balances, is as hassle free for customers as possible. If they do not wait until the transfer has been completed, the switch may not proceed or can take longer to complete.

Customers with questions should visit SSE's website: www.sse.co.uk/your-new-supplier/brilliant-energy or www.sse.co.uk/your-new-supplier/northumbria-energy. They can also contact SSE's customer service team on 0345 073 7729 or customerservice@sse.com.

Customers can find support and advice on the [OFGEM website](http://www.ofgem.gov.uk). Or alternatively, if they need additional support they can call Citizens Advice on 03454 040506 or email them via [webform](http://www.citizensadvice.org.uk) or get in touch through Ofgem's [facebook](https://www.facebook.com/ofgem) or twitter feed [@ofgem](https://twitter.com/ofgem).

Customers should **NOT** contact the Administrators direct to deal with any queries. The Administrators have instructed an agent to deal with all billings and to whom **ALL** queries should be directed.

Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Brilliant Energy Supply Limited (In Administration)
"the Director"	Andre Balzen
"the administration"	The appointment of administrators under Schedule B1 of the Act on 15 March 2019
"the Administrators", "we", "our", "us"	Kirstie Jane Provan of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Alan Simon of AABRS Ltd, Langley House, Park Road, London, N2 8EY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
"HMRC"	Her Majesty's Revenue & Customs

2. STATUTORY INFORMATION

Name of Company	Brilliant Energy Supply Limited						
Trading name.	Brilliant Energy Supply						
Date of Incorporation:	14 October 2014						
Company registered number:	09263540						
Company registered office:	One Canada Square, Canary Wharf, E14 5DY						
Former registered office:	One Canada Square, Canary Wharf, E14 5DY						
Trading address:	One Canada Square, Canary Wharf, E14 5DY						
Principal business activities:	Supply of gas and electricity						
Directors and details of shares held in the Company:	<table><tr><th><u>Name</u></th><th><u>Shareholding</u></th></tr><tr><td>Andre Balzen (Appointed 21 November 2018 to present)</td><td>NIL</td></tr><tr><td>Previously Mr Ömer Kaan Varol (Resigned 21 November 2018)</td><td>NIL</td></tr></table>	<u>Name</u>	<u>Shareholding</u>	Andre Balzen (Appointed 21 November 2018 to present)	NIL	Previously Mr Ömer Kaan Varol (Resigned 21 November 2018)	NIL
<u>Name</u>	<u>Shareholding</u>						
Andre Balzen (Appointed 21 November 2018 to present)	NIL						
Previously Mr Ömer Kaan Varol (Resigned 21 November 2018)	NIL						
Company Secretary and details of the shares held in Company:	<table><tr><th><u>Name</u></th><th><u>Shareholding</u></th></tr><tr><td>None</td><td></td></tr><tr><td>Previously Mr Oliver Friedrich (Resigned 28 February 2018)</td><td>NIL</td></tr></table>	<u>Name</u>	<u>Shareholding</u>	None		Previously Mr Oliver Friedrich (Resigned 28 February 2018)	NIL
<u>Name</u>	<u>Shareholding</u>						
None							
Previously Mr Oliver Friedrich (Resigned 28 February 2018)	NIL						
Auditors:	BDO LLP						
Share capital:	100 ordinary shares of £1 each						
Shareholder:	Brilliant Energy Services Ltd (100%)						

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	15 March 2019
Court:	High Court of Justice
Court Case Number.	001659 of 2019
Persons making appointment / application:	The Director's appointment was made on 6 March 2019 although the Administrators' appointment was ratified by the Court and became effective on 15 March 2019 following the revocation of the Company's energy supply licenses.
Acts of the administrators:	The Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
EU Regulation on Insolvency Proceedings.	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
 - (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

Introduction

The Company was incorporated on 14 October 2014 and is a wholly owned subsidiary of Brilliant Energy Services Limited ("**Services**"), a company registered in England and Wales. The Company is part of an independent retail energy group based in Dusseldorf, Germany. The Company's ultimate parent is a Dutch registered company Callax International BV ("**Callax International**"). The other members of the group include Universal Utility International BV ("**Universal**"), a Dutch registered company and the German registered Callax Holding GmbH ("**Callax Holding**") (collectively, "**the Group**").

The Company entered the UK market with a view to becoming a low-cost enabler for private energy labels in the UK, with a focus on municipalities, petrol station operators and large retailers.

The Company was granted a Gas Supply Licence on 9 December 2015 and an Electricity Supply Licence on 2 February 2015 (together, "**the Supply Licences**") by the Gas and Electricity Markets Authority ("**GEMA**"), and commenced trading in May 2017. The Company was subject to regulation by the Office of Gas and Electricity Markets ("**OFGEM**"), a part of GEMA.

The Company operated as an energy retailer only, sourcing gas and electricity from major suppliers, and outsourcing all back office, billing, meter reading and customer service operations. By the date of the administration it had approximately 16,000 domestic and non-domestic customers.

Financial difficulties

The Company began incurring losses during the course of 2018, which by March 2019 had accumulated to circa £4.5M, principally as a result of:

- High costs of energy procurement resulting in poor margins;
- High fixed overheads to service a relatively low customer base; and
- Lack of working capital and funding to facilitate the expansion of the Company's business.

The Director, together with the major creditor Universal, consider that the Company also suffered a substantial loss of turnover and income, circa 25% of projected monthly revenue (4,000 customers out of 16,000 customers in total), as a result of a trading arrangement with a third party.

The Company's losses were funded by a combination of seed capital, advances and/or loans and guarantees provided by other members of the Group, specifically Services (£0.8M), Universal (£4.3M) and Callax Holding (£1.2M).

Prior to the appointment of the Administrators, the Director sought to attempt to achieve a sale of the Company, or its business and assets, as a going concern. The process commenced in November 2018, but no firm interest or offers were received.

By early March 2019 an amount of £792K was required to meet immediate critical supplier payments, excluding £1M intercompany obligations, to ensure the continuation of energy supplies to consumers. The Company was also obliged to pay £40K to meet a collateral call by one of the Company's energy wholesale suppliers, namely Elexon.

In addition, one of the principal energy suppliers to the Company, Corona Energy, made demand for payment on a cash-on-delivery basis, in respect of forecasted energy and transportation costs for March 2019, for an amount of £511K.

Cash flow projections for the months of March 2019 to December 2020 showed that the estimated accumulated aggregate cash deficiency would be circa £3.1M. The short term forecast for the period ending 22 March 2019 demonstrated a funding need of a minimum of circa £590K, excluding intercompany obligations. The Company was unable to continue to trade without further group support and funding. However, on 6 March 2018, Services, Universal and Callax Holding confirmed that they were not in a position to provide further funding to the Company to enable it either to meet its immediate short term commitments, or continue to support its requisite working capital requirements in the current circumstances.

In addition to the aforementioned critical supplier payments, the Company had substantial trade and expense creditors of circa £309K outstanding from November 2018 and prior. Given the age of these sums owing, there was a significant risk of legal action being pursued and one creditor, namely Smart Meter Assets 1 Limited, obtained judgment in default for an amount of £7.4K which the Company was unable to pay.

Furthermore, eight Statutory Demands (the "**Demands**") were issued against the Company in respect of unpaid arrears of amounts owed for meters supplied, which were undisputed by the Company. By 6 March 2019, the 21 day deadline to either pay the sums due or to secure or compound them to the reasonable satisfaction of the creditors had passed. Given the Company was unable to pay the Demands, the Company faced an imminent threat of one or more or all of the creditors issuing a petition to wind-up the Company.

Administration appointment

On 26 February 2019, the Company approached insolvency practitioners AABRS Ltd ("**AABRS**") and this firm to assist in providing advice and the options available to it given its financial difficulties, the threat of one or more creditors taking precipitative action against the Company and in particular, actions initiated by OFGEM pursuant to the terms of Company's energy supply licences.

By a letter dated 28 February 2019, and in order to protect the Company's electricity and gas consumers, OFGEM served notice on the Company to provide certain information pursuant to standard licence condition 5 of the electricity supply licence and, standard condition 5 of the gas supply licence (the "**Relevant Licence Conditions**"), as appropriate. OFGEM required the information for the performance of its functions relating to the revocation of a supply licence, its functions relating to the issue of Last Resort Supply Direction, or its functions relating to applications for an Energy Supply Company Special Administration Order ("**Energy Administration Order**").

In the event of the earlier of either:

- The Company's Licence being revoked by OFGEM (the "**Licence Revocation**"); or
- OFGEM making an application to Court for an Energy Administration Order (the "**OFGEM Administration Application**")

the Company would be unable to carry on its business and settle ongoing liabilities.

In addition, the revocation of licences would materially impact the ability of the Company to trade and therefore, revenue generation, at a point where substantial monthly losses had already been accrued, which would have exacerbated any cash shortfall within the business.

Given the net liability position together with the accumulated and anticipated further losses, it was apparent that the Company was balance sheet insolvent. Furthermore, the Company was clearly cash flow insolvent as it was unable to meet immediately required critical payments without further intra-group support, which the Group companies had confirmed would not be forthcoming.

In light of the Company's financial position, and following advice from the Company's solicitors Irwin Mitchell LLP ("**IM**") and AABRS and this firm, at a Board meeting held on 5 March 2019 the Director resolved, in summary, to:

- If so required, approve the Company's entry into a formal insolvency process and, give the requisite 14 days notice to OFGEM and/or GEMA in accordance with the Energy Act 2004 and 2011; and

- Seek the appointment of Kirstie Provan and Jamie Taylor of Begbies Traynor (London) LLP and Begbies Traynor (Central) LLP ("Begbies") respectively, together with Alan Simon of AABRS as joint administrators.

Accordingly, a notice appointing the Administrators was filed in court on 6 March 2019. OFGEM subsequently issued an application for a declaration that the Company was balance sheet and cashflow insolvent as at 7 March 2019, and on 13 March 2019 the Court made declarations to the effect that the Company was unable to pay its debts within the meaning of S.123 of the Act and that GEMA was entitled to revoke the Supply Licences by giving the required 24 hours notice. The revocation notices were served on the Company by OFGEM on 13 March 2019 and, by application dated 13 March 2019, the appointment of the Administrators came into effect from 05.01 hours on 15 March 2019. The appointment was ratified by the Court later that morning.

Supplier of Last Resort ("SoLR")

The supply of gas and electricity are regarded as essential services that must be preserved in all circumstances and, when an energy supplier fails, OFGEM can direct any holder of a gas or electricity supply licence to take over responsibility for a failed supplier's customers (i.e. to be a SoLR) after the revocation of the failed supplier's licence(s).

Once the SoLR has been appointed, the SoLR notifies the failed supplier's customers and arranges for their accounts to be switched to the SoLR. A reconciliation of customer account data is carried out to determine the status of customer accounts. In the current circumstances, payment of any outstanding customer balances will be sought to be paid into the administration estate. For those customers who have credit balances, these will be transferred to, and honoured by, the SoLR.

In this particular case, OFGEM has appointed SSE Electricity Ltd ("**SSE**") as the SoLR. A process to transfer existing customers of the Company to SSE was commenced by the Administrators, working in conjunction with SSE and certain specialist consultants. The steps we have undertaken to facilitate this process are set out in more detail in **Section 6**.

5. STATEMENT OF AFFAIRS

The Director is in the process of preparing a statement of affairs of the Company as at 15 March 2019 ("**the SofA**"), and we are assisting in its preparation. We expect this will be completed during April 2019 and it is therefore not available as at the date of the despatch of these proposals. Accordingly, based upon the Company's books and records and information gathered to date, we have provided an estimate of the Company's financial position and estimated outcome to creditors as at 15 March 2019 ("**the EOS**") at **Appendix 1**. We have also included a list of the Company's known creditors including their names, addresses and details of their debts, as we are obliged to do under the Act. It should be noted that this does not include any details pertaining to customers with credit balances (i.e. those who are owed money for energy supplies).

Please note that at this early juncture in the administration, the disclosure of certain information could be prejudicial to the commercial interests of the Company. Where we consider this is the case, we have included a note to that effect.

6. THE ADMINISTRATION PERIOD

The EOS mentioned in **Section 5** above and attached at **Appendix 1** incorporates our abstract of receipts and payments account ("**Account**") from the commencement of administration, 15 March 2019, to 10 April 2019 ("**the Period**"). Our comments on the receipts and payments appearing in the Account for the Period are set out below, and our comments on the EOS are shown at **Appendix 1**.

RECEIPTS

Book debts - Consumers

We have received a number of cheques from consumers, by post addressed to the Company's Registered Office, amounting to £12K. These have been reconciled to the consumers' respective accounts with the Company.

Cash at bank – Lloyds Bank Plc

An amount (£636K) has been transferred from Lloyds Bank Plc ("**Lloyds**") to the estate, being the balance held on the Company's pre-appointment bank account held with Lloyds on our appointment. The account was frozen on 25 March 2019. We are awaiting a remittance for a small remaining residual balance.

Cash at Bank – HSBC Bank Plc

An amount (£30K) has been transferred from HSBC Bank Plc ("**HSBC**") to the estate, being the balance of the Company's pre-appointment bank account held with HSBC on our appointment. The account was frozen on 15 March 2019.

PAYMENTS

Consultancy Fees

To date, an amount (£46.5K) has been paid to HG Accounting as payments on account of the work being undertaken by a specialist team of Utility IT and billing contractors (the "**UBCT**") to reconcile the Company's customer accounts and produce final bills as part of the SoLR process. Their work also facilitates the transfer of the consumers' accounts to SSE. Further details of their work are set out below.

Subcontractors

To date, an amount (£28K) has been paid to Utilisoft Ltd for the supply of data flows to facilitate the reconciliation of the Company's customer accounts.

Re-direction of Mail

An amount (£204) has been paid to Royal Mail Group Ltd ("**RMG**") to enable the re-direction of the Company's post from its former offices to the Administrators. However, RMG have advised that they are unable to effect the redirection and the amount will be refunded in due course.

Statutory Advertising

An amount (£87) has been paid to Courts Advertising Ltd to advertise the administration appointment in the London Gazette in accordance with statutory requirements.

Work undertaken by the Administrators and their staff

The principal work undertaken by us in the conduct of the Administration to date, although not an exhaustive list, is detailed below:

- We have dealt with all post-appointment statutory matters including giving notice of our appointment to all relevant parties;
- Prior to our appointment and throughout, we have liaised extensively with OFGEM and SSE to facilitate the SoLR process. This has included numerous conference calls with all parties on a regular basis in conjunction with the UBCT. More detailed information about the SoLR process can be found on the OFGEM website at www.ofgem.gov.uk ;
- We have liaised with the Company's pre-appointment bankers Lloyds and HSBC to freeze the Company's accounts and transfer the funds held on the accounts to the estate. Moreover, to request a list of information required for the purposes of our investigation of the Company's affairs;
- We have also facilitated meetings and other interactions with our specialist investigations team, IM and Universal, in relation to our investigation of the Company's affairs;
- In conjunction with SSE, we have liaised with Gocardless, the former provider of the Company's electronic payments system, to deal with a bulk transfer of consumers' bank details to SSE to facilitate the SoLR process. Moreover, for the purposes of reconciling consumers' accounts and to secure funds of circa £141K held on behalf of the Company. The funds will be transferred to the estate in due course once all/any consumer queries have been resolved;
- We have held meetings with the Principal of the major creditor Universal, in order to better understand the background to the Company's insolvency, its management, accounting processes and to obtain further information for the purposes of facilitating the SoLR process;
- We have liaised extensively with the Company's utility billing and CRM service provider, ("Gentrack"). The Junifer software system provided by Gentrack has been used to reconcile and finalise all the consumers' accounts, the result of which will ultimately facilitate the collection of amounts owed by consumers to the Company. Moreover, to calculate any credit balances owed to consumers to be assumed by SSE. We have instructed the UBCT to assist in carrying out the reconciliation of all of the consumer accounts;
- Following proposals requested and received from three collection agents, and review of the comparative merits thereof, we are in the process of agreeing the terms of instructions for a specialist utility debt collection agent to assist in the collection of the consumers' final accounts in conjunction with the UBCT;
- We have engaged extensively with the Company's book-keepers Wilder Coe Limited ("**Wilders**") to continue their instructions to update the Company's books and records in order to accurately determine the Company's liabilities and to complete any outstanding returns including a VAT return for the period up to our appointment. Moreover, we have liaised with them to further our investigation of the Company's affairs generally; and
- We have instructed solicitors Irwin Mitchel LLP ("**IM**") to assist us, where required, with various legal matters arising in the conduct of the administration.

7. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as estimated in the EOS) are as follows:

Secured creditor

There are no secured creditors.

Preferential creditors

Preferential creditors ordinarily comprise claims from former employees for arrears of wages up to £800 and accrued holiday pay. To the extent that an employee's contractual arrears of wages are not covered by the statutory limit of £800, the remainder of the claim would rank as an unsecured claim against the Company. The Redundancy Payments Office ("RPO") processes employee payments for arrears of wages, holiday pay, statutory redundancy pay and statutory notice pay. Where the RPO has advanced funds in respect of employee preferential claims, it will have a subrogated claim for these sums in the administration. Although the Company had one employee who was dismissed on disciplinary grounds prior to our appointment, there are no known preferential creditors.

Unsecured creditors

Claims of unsecured creditors are estimated at circa £6.2M. On the basis of realisations to date and estimated future realisations, we anticipate that there will be sufficient realisations to enable a distribution to unsecured creditors. We are unable at this juncture, unless and until consumer debtor collections have been completed as far as economically possible to do so, to accurately provide an estimate of the timing and quantum of any return to creditors. This will be dealt with in our next report to creditors as and once collections have got underway. However, based upon current estimates of anticipated realisations and costs, we currently estimate the return to unsecured creditors will be circa 21 pence in the pound. **Please note this may vary materially, largely depending upon the outcome of consumer debtor collections.**

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). In this particular case, there was no floating charge holder and therefore, these provisions do not apply.

VAT Bad Debt Relief

Creditors should note that they may be eligible for VAT bad debt relief in respect of their outstanding claims, six months after the relevant invoice date or payment date if later, provided the debt is written off in their books. Creditors should seek tax advice from their own professional advisers.

Effect of administration on limitation periods under the Limitation Act 1980

As explained in our initial correspondence confirming our appointment as administrators, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at **Section 3** of this report above.

We presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration). This is principally because trading during the administration, whilst we attempted to find a purchaser for the whole or substantially the whole of the business as a going concern, would not have been a feasible option for the following reasons:

- As mentioned previously, the Company's Director had attempted to achieve a sale of the business and assets as a going concern in November 2018, for which there was no interest expressed other than what was considered to be a somewhat derisory offer from a related party;
- By the time we had been engaged by the Director (prior to our appointment) to consider the Company's options, the process of the revocation (by OFGEM) of the Company's Supply Licences had already been initiated and was inevitable. Thus, the Company was unlikely to be able to meet the Relevant Licence Conditions and therefore, upon the revocation of its energy supply licenses, would have been obliged to cease trading; and
- The Company's primary source of credit was from lending by other Group companies. It was clear that no further funding would be forthcoming from the Group to facilitate further trading in any event.

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators as long as we consider it necessary to do so, in order to complete the transfer of the consumer accounts to SSE which will then enable us to conclude the realisation of the Company's property. The principal matters to deal with in this respect are:

- (a) Completing the reconciliation of the consumers' final closing accounts as at 15 March 2019 upon their transfer to SSE;
- (b) Collecting the consumer debtors and dealing with all and any queries arising as result of the transfer. This could take up to circa 12 months to complete the collection process;
- (c) Carrying out a settlement reconciliation process to determine what, if any, credits are due from main energy suppliers to the Company, from previously estimated forecasts of consumption versus actual usage based upon the final reconciled position with consumers. This could result in a substantial additional recovery of funds to the estate. This may take up to circa 14 months to recover in full;
- (d) Investigating the events leading up to the administration and any potential antecedent transactions, which may have detrimentally affected the Company's financial position and if necessary, instigate legal proceedings against any party or parties who are considered culpable, to achieve a recovery for the estate,
- (e) With the assistance of Wilders, bring the Company's records up to date to enable us to submit a return and claim to HMRC for any additional VAT that may be due to the Company; and
- (f) Adjudicating upon and agreeing creditors' claims to enable a distribution to be made to unsecured creditors.

All of this work is necessary to achieve the purpose of the administration and will be of direct financial benefit to creditors. Our costs will be funded from the realisations in the Administration. However, there will be certain items of additional work that are of no direct financial benefit to creditors but which we are *required* to carry out in accordance with statutory requirements under the Act, regulatory compliance and, tax compliance and legislation. This includes:

- Preparing these Proposals to creditors for their approval;
- As and when appropriate to do so, submitting VAT reclaims to HMRC to recover VAT charged on costs and expenses incurred in the course of the administration. In addition, submitting Corporation Tax computations and Returns to HMRC in compliance with the prevailing tax legislation;
- Maintaining contemporaneous case files and carrying out regular compliance reviews of the case, together with progress reviews, in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed; and
- Preparing a progress report from commencement up to the six month anniversary of the administration to report the progress to creditors together with details of the costs and expenses incurred in the six month period of the administration.

This is dealt with in more detail in **Appendix 2** attached.

Exit from Administration

We confirm that there are no secured creditors in this matter and that a distribution to the unsecured creditors of the Company, which is not a distribution of the prescribed part¹, is possible.

We have the power to make a distribution of the prescribed part to unsecured creditors in the administration but any other distribution to them requires the permission of court. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to creditors' voluntary liquidation to the Registrar of Companies. Upon the registration of such notice our appointment as administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

For the purpose of the winding up the liquidators shall be-

- (a) a person, or persons, nominated by the creditors of the Company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the (current) Administrators.

We confirm that as part of our proposals we propose that we, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved.

¹ Insolvency Act 1986, Sch B1, para 83(1)

The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of our Proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of the persons for the time being holding office.

The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

9. PRE-ADMINISTRATION COSTS

In the period before the Company entered administration, we carried out the following work ("**the Work**"):

- (a) Liaised with the Director and a representative of Universal, to obtain and review the Company's current balance sheet, short term cashflow forecasts and other financial information in order to determine the Company's immediate and longer term funding requirements, and determine its solvency;
- (b) Liaised extensively with OFGEM as regards the Licence Revocation process and/or the making of the OFGEM Administration Application in light of the Company's insolvency;
- (c) Prepared a solvency review for the purposes of confirming the Company's insolvency which was also employed by OFGEM for the purposes of the Licence Revocation;
- (d) Assisted the Director in the formalities of our appointment as Administrators;
- (e) Prepared a detailed Witness Statement for the Director for both the purposes of the OFGEM Licence Revocation and moreover, an application to Court for the ratification of the Administrators' appointment immediately upon and following the OFGEM Licence Revocation; and
- (f) Formulated the optimum post appointment strategy in conjunction with the SoLR appointment and the key stakeholders and other parties required to implement this process.

The Work was carried out by IM, Begbies and AABRS pursuant to the terms of Engagement Letters between (i) Begbies and AABRS and the Company entered into on 1 March 2019 and, (ii) IM and the Company, ("**the Agreements**"). The Agreements provided for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as "**the Pre-administration Costs**") in carrying out the Work.

The Work was necessarily carried out before the Company entered administration to deal with the various matters detailed above in order to achieve the optimum strategy for the orderly realisation of the Company's assets in the best interests of creditors generally. For this reason we consider that the Work has furthered the achievement of the objective of administration being pursued, namely, achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The Pre-administration Costs are broken down in the following table.

Description	Recipient	Net (£)	VAT (£)	Gross (£)
Begbies fees in relation to the Work	Begbies	42,440	8,488	50,928
AABRS fees in relation to the Work	AABRS	29,852	5,970	35,822
Legal costs	Irwin Mitchell	44,901	8,980	53,882
Total Pre-administration Costs		117,193	23,439	140,631

Of the Pre-administration Costs, the Company paid the sum of £22,500 (exclusive of VAT) to Begbies, and paid £27,375 and £38,458 to AABRS and Irwin Mitchell (both exclusive of VAT) respectively, before the Company entered administration pursuant to the Agreements. Therefore there are unpaid pre-administration costs ("**the Unpaid Pre-administration Costs**"), broken down as follows:

Description	Recipient	Net (£)	VAT (£)	Gross (£)
Begbies fees in relation to the Work	Begbies	19,940	3,988	23,928
AABRS fees in relation to the Work	AABRS	2,477	495	2,972
Legal costs	Irwin Mitchell	6,443	1,289	7,732
Total Unpaid Pre-administration Costs		28,860	5,772	34,631

We are seeking that the Unpaid Pre-administration Costs be paid as an expense of the administration Approval to pay the Unpaid Pre-administration Costs as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination, by seeking decisions of creditors. Payment of the Unpaid Pre-administration Costs requires separate approval and is not part of our Proposals subject to approval.

In order to provide sufficient information to consider approval of the payment of the Unpaid Pre-administration Costs, a pre-administration Time Costs Analysis and a pre-administration Time Costs Summary for both Begbies and AABRS appear at **Appendix 2**. These show the number of hours spent by each grade of staff involved in the case and give the average hourly rate charged. They also provide an explanation of the work undertaken prior to our appointment.

10. ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Remuneration

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies and AABRS for attending to matters as set out in the fees estimate.

It is for the creditors' committee to approve the basis of our remuneration under Rule 18.18 of the Rules, but if no such committee is appointed it will be for the creditors to determine. We intend to deal with this by seeking decisions of creditors via correspondence.

Appendix 2 sets out both the Begbies and AABRS hourly charge out rates, our combined fees estimate and the time that we and our staff have spent in attending to matters arising in the administration since 15 March 2019.

Disbursements

We propose that disbursements for services provided by Begbies and/or entities within the Begbies Traynor Group, and by AABRS, be charged in accordance with our respective firm's policies, details of which are set out at **Appendix 2**. These disbursements will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

Estimate of expenses

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred in the course of the administration. This information also appears at **Appendix 2**.

Expenditure incurred to date

In accordance with SIP 7 we are obliged to report to creditors where expenditure has been incurred that is significant in the context of the case and explain why the expenditure was incurred. As creditors will note, significant expenditure has been incurred which is detailed in **Section 6** above, for the reasons which have been set out in **Section 8** above.

11. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

We have a statutory duty to investigate the conduct of the Director and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy ("DBEIS").

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at **Section 1** of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Investigations carried out to date

We have undertaken an initial assessment of possible actions in relation to the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect. We are still in the initial stages of our investigations and in order not to prejudice the possible outcome we are unable to elaborate further.

Connected party transactions

Our investigations into whether there have been any transactions or sales of assets to connected parties are ongoing.

Deemed delivery

These proposals will be deemed to have been delivered on **Friday 12 April 2019**.

Use of personal information

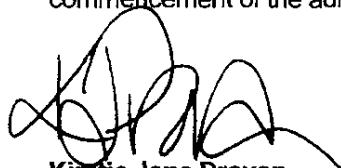
Please note that in the course of discharging our statutory duties as Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

12. CONCLUSION

We consider that the Company has sufficient property to enable a distribution to the unsecured creditors, and we are therefore required to seek a decision from the Company's creditors as to whether they approve our Proposals. This decision will be sought via the deemed consent procedure and a notice of the decision sought is accompanying this document.

Unless 10% in value of the Company's creditors object to the approval of our proposals via the deemed consent procedure, then the creditors will be treated as having made the proposed decision to approve our proposals.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



Kirstie Jane Provan
Joint Administrator

Date: 10 April 2019

ESTIMATED OUTCOME STATEMENT

As at 15 March 2019

Incorporating the

**ABSTRACT OF RECEIPTS AND PAYMENTS
ACCOUNT**

For the period 15 March 2019 to 10 April 2019

Brilliant Energy Supply Limited - In administration
Estimated Outcome Statement - as at 10 April 2019

	Realised to 10/04/2019	Estimated Future Realisations/(Costs)	Estimated Final Outcome	Note
	£	£	£	
Unencumbered Assets				
Cash at Bank - Lloyds Bank plc	636,528	-	636,528	1
Cash at Bank - HSBC Bank PLC	29,649	-	29,649	1
Funds held with Gocardless net of processing charges	-	110,000	110,000	2
VAT refund	-	191,000	191,000	3
Other debtors - Northumbria Energy Ltd / Euston Energy Limited	-	uncertain	uncertain	4
Other Debtors - Main energy supply rebates and return of collateral	-	uncertain	uncertain	5
Consumer debtors - net of debt collection charges	11,546	1,360,000	1,371,546	6
	677,723	1,661,000	2,338,723	
Less: Administration costs and expenses				
Consultancy Fees	(46,500)	(50,000)	(96,500)	7
Data Supplier Fees	(28,000)	(10,000)	(38,000)	8
Other Costs - CRM System charges	-	(60,000)	(60,000)	9
Accountancy Fees	-	(7,500)	(7,500)	10
Unpaid pre-appointment Fees and Expenses - Begbies Traynor (London) LLP	-	(23,500)	(23,500)	11
Unpaid pre-appointment Fees and Expenses - AABRS Limited	-	(2,477)	(2,477)	11
Unpaid pre-appointment Legal Fees and Expenses - Irwin Mitchell	-	(6,558)	(6,558)	11
Legal Fees - Irwin Mitchell	-	(20,000)	(20,000)	12
Contingency for unforeseen expenses	-	(10,000)	(10,000)	13
Administrators' Fees - Begbies Traynor (London) LLP	-	(175,000)	(175,000)	14
Administrators' Fees - AABRS Limited	-	(72,000)	(72,000)	14
Investigation Costs - Begbies Traynor	-	(40,000)	(40,000)	15
Administrators' Disbursements	(281)	(2,500)	(2,781)	16
Surplus available to preferential creditors	602,942	1,181,465	1,784,407	
Preferential creditors		NIL	NIL	17
Net Property		Not Applicable	Not Applicable	18
Surplus available to unsecured creditors		1,181,465	1,784,407	
Unsecured Creditors				
Trade and Expense Creditors			(2,500,000)	19
Other Creditors - amounts owed to other Group companies			(6,200,000)	19
Employees' unsecured claims			NIL	17
Shortfall as regards unsecured creditors			(6,915,593)	
Estimated return to creditors - Pence in the Pound				21

Brilliant Energy Supply Limited – in administration

Notes to the Estimated Outcome Statement as at 10 April 2019

1. These are the amounts transferred from Lloyds and HSBC to the estate, being the balances held on our appointment with each bank respectively.
2. This is an approximation of the amount held with Gocardless, net of anticipated charges, due to the Company. Gocardless will release the funds to the estate once it is satisfied that all payment failures and chargebacks have been accounted for in the course of the transfer of the consumers' accounts to SSE.
3. This is the estimated total VAT refund due from HMRC for the quarter ended 31 January 2019 as already submitted, together with the remaining period up to the Administrators' appointment
4. The amount due from Northumbria Energy Limited and/or Euston Energy Limited in respect of the white label arrangement is as yet uncertain. We are awaiting their reconciliation of the account, which will in turn need to be reconciled by the Company.
5. The amount due in respect of main energy supply rebates as yet uncertain. It may take up to circa 14 months to finalise a reconciliation of the respective accounts between the various suppliers and the Company, and any rebates due to then be paid to the Company.
- 6 This is an estimate of the recovery of the consumer debtor balances after accounting for a provision for bad and doubtful debts and, net of the costs of collection.
7. This is an estimate of the anticipated costs of the UBCT, who have been employed to assist in carrying out the reconciliation and billing of all of the consumer accounts. The UBCT's costs may increase substantially if there are any material deficiencies in the Company's billing data requiring further additional work. Moreover, if there is any requirement to carry out a forensic investigation of the billing data generally.
8. This is an estimate of the anticipated costs of the Data Supplier, whose data is required for the purposes of the reconciliation of all of the consumer accounts.
9. This is an estimate of the anticipated costs of the continued use of the GENTRACK CRM system for the purposes of extracting data to produce the consumers' final accounts.
10. This is an estimate of the anticipated costs of the continued employment of Wilders to deal with the update and completion of the Company's books and records to produce an accurate record of the Company's creditors. Moreover, for the purposes of making a claim for a refund of VAT for the period from 1st February up to the Administrators' effective date of appointment on 15 March 2019.
11. These are the amount of unpaid pre-appointment fees for Begbies, AABRS and Irwin Mitchell, the payment of which, from the Company's assets, is subject to the approval of creditors.
12. This is an estimate of the anticipated legal costs that may be incurred in relation to matters arising in the course of the Administration. This excludes are legal costs which may necessarily be incurred in pursuing claims against any parties where it is considered to be economical and beneficial to do so.
13. This is a general contingency for unforeseen expenses which may necessarily need to be incurred in the final billing and SoLR process. It should be noted that we are seeking agreement from SSE to make a substantial contribution to these costs, where it derives a mutual benefit from the work being carried out.
14. These are estimates of the Administrators' costs for Begbies and AABRS respectively, based upon current fees' estimates. These cannot provide for any unforeseen circumstances where necessarily we may be obliged to incur more costs for the benefit of the estate. If we consider it is likely that either one or both of our respective fees' estimates will be exceeded, we will seek the further approval of creditors to the same.

15. This is an estimate of the anticipated costs of Begbies' investigatory work, in dealing with an initial detailed investigation of the Company's affairs and any claims it (the Company) may have against any other parties. If we consider it will be necessary to incur more costs to pursue a claim(s), we will seek the further approval of creditors to the same.

16. This is an estimate of the Administrators' disbursements that may be incurred in the conduct of the Administration. These cannot provide for any unforeseen circumstances where we necessarily may be obliged to incur more costs for the benefit of the estate. If we consider it is likely that either one or both of our respective fees' estimates will be exceeded, we will seek the further approval of creditors to the same.

17. As far as we are aware, there are no preferential creditors for the reasons set out in the Proposals.

18. The prescribed part provisions do not apply in this particular case for the reasons also set out in the Proposals.

19. These are estimates of the amounts due to the Company's unsecured trade and expenses and other Group creditors, based upon the available information and claims submitted to date. Creditor's claims are subject to adjudication and agreement by the subsequently appointed liquidators, prior to making a distribution to creditors of any net surplus of funds in the estate.

Begbies Traynor (London) LLP
Brilliant Energy Supply Limited
Company Creditors

Key	Name	Address	£
CA00	Ablan	IDA Tenchnology Park, Model Farm Road, Bishopstown, Cork, Ireland, T12 DX85	38,479.45
CB00	Blackthorne Utilities	Frodingham House, 64 Grove Road, Millhouses, Sheffield, South Yorkshire, S7 2GZ	2,365.20
CB01	Blue Square Utilities Limited	The Clervaux Exchange, Jarrow, Tyne Wear, NE32 5UP	12,000.00
CC03	Cadent Gas Ltd	PQ Box 7084, Wolverhampton, WV1 9AW	79.72
CC00	Capital Meters	Building 2, Croxley Park, Watford, WD18 8YA	858.35
CC01	Corona Energy	Edward Hyde Building, 38 Clarendon Road, Watford, ED17 1JW	761,731.99
CC02	Creditsafe Business Solutions LLP	Bryn House, Caerphilly Business Park, Van Road, Caerphilly, Mid Glam, CF83 3GG	28,000.00
CD00	Data Communications Company	Smart DCC LTD, 2nd Floor, Ibex House, 42-47 Minories, London, EC3N 1DY	1,835.05
CD02	DCUSA	3rd Floor, Northumberland House, 303-306 High Holborn, London, WC1V 7JZ	1,157.55
CD03	DDC Outsourcing Solutions	The Data Solutions Centre, Manton Wood Enterprise Park, Worksop, S80 2RT	67,587.40
CE00	Eastern Power Networks PLC	Energy House, Hazelwick Plaza, Three Bndges, Crawley, West Sussex, RH10 1EX	60,892.79
CE01	ElectraLink	3rd Floor, Northumberland House, 303-306 High Holborn, London, EC1V 7JZ	1,591.59
CE02	Electricity Northwest	DUoS Income Services, Frederick Road, Salford, M6 6QH	9,215.94
CE05	Energetics Electricity	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, G72 0FT	4,107.64
CE06	Energylinx Limited	The e-Centre, Cooperage Way Business Village, Alloa, Clackmannanshire, FK10 3LP	140,046.00
CE07	Eon	E ON Energy Solutions Limited, Westwood Way, Westwood Business Park, Coventry, CV4 8LG	24,909.06
CE08	ESP Electricity	Energy House, Woolpit Business Park, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP	691.96
CF00	Firebrand Training	Langham House, 308 Regent Street, London, W1B 3AT	8,526.00
CF01	Foresight Metering	Brewery House, 34-44 Gigant Street, Salisbury, SP1 2AP	585.04
CF02	Fundraising Innovations	The Cart Wagon Lodge, Friday Street Farm, Frnday Street, East Sutton, Kent, ME17 3DD	187,944.20
CJ00	Independent Power Networks	Energy House, Woolpit Business Park, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP	1,667.15
CL00	Leap Electricity Networks Ltd	The Greenhouse, MediaCityUK, M50 2EQ	8.80
CL01	London Power Networks PLC	Energy House, Hazelwick Plaza, Three Bridges, Crawley, West Sussex, RH10 1EX	17,747.84
CL02	Low Carbon Contracts Company Ltd	Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX	7,854.61
CL03	Lown Beck Services Ltd	Mayor's Quay, Swan Meadow Road, Wigan, WN3 5BB	1,129.21
CM00	Macquane Leasing	Suites 3&4 Warners Mill, Silks Way, Braintree, Essex, CM7 3GB	7,273.98
CM01	Macquane Meters 3 (UK) Ltd	Suites 3 & 4 Warners Mill, Silks Way, Braintree, Essex, CM7 3GB	4,855.60
CM02	Maple Co	St Lawrence House, Station Approach, Horley, Surrey, RH6 9HJ	2,644.39
CM03	Meter Fit (North East) Ltd	5th Floor, 1 Marsden Street, Manchester, M2 1HW	1,712.64
CM04	Meter Fit (North West) Ltd	5th Floor, 1 Marsden Street, Manchester, M2 1HW	1,887.78
CM05	Meter Fit 10 Ltd	5th Floor, 1 Marsden Street, Manchester, M2 1HW	3,997.41
CM06	Meter Fit 2 Ltd	5th Floor, 1 Marsden Street, Manchester, M2 1HW	451.84
CM07	Meter Fit 20 Limited	5th Floor, 1 Marsden Street, Manchester, M2 1HW	2,044.90
CM08	Meter Fit 3 Ltd	5th Floor, 1 Marsden Street, Manchester, M2 1HW	1,716.10
CM09	Meter Fit 4 Ltd	5th Floor, 1 Marsden Street, Manchester, M2 1HW	3,476.70
CM0A	Meter Fit 5 Ltd	5th Floor, 1 Marsden Street, Manchester, M2 1HW	7,904.58
CM0B	Meter Fit Assets	5th Floor, 1 Marsden Street, Manchester, M2 1HW	956.88
CM0C	Metercorp	Communication House, Victoria Avenue, Camberley, Surrey, GU15 3HX	155.38
CM0D	Microsoft	Microsoft Ireland Operations LTD, One Microsoft Place, South County Business Park, Leopardstown Dublin, D18 P521	21.70
CM0E	Money Supermarket	MoneySuperMarket House, St David's Park, Ewloe, Flintshire, CH5 3UZ	27,611.00
CM0F	MRA	MRA Service Company Limited, 8 Fenchurch Place, London, EC3M 4AJ	1,139.29
CND0	Nationalgrid	1-3 Strand, London, WC2N 5EH	44,642.07
CND1	NationalgridSmart	1-3 Strand, London, WC2N 5EH	401.24
CND2	Northern Powergrid	Lloyds Court, 78 Grey Street, Newcastle upon Tyne, NE1 6AF	8,581.50
CND3	Northern Powergrid Metering	Lloyds Court, 78 Grey Street, Newcastle upon Tyne, NE1 6AF	8,581.50
COD0	Ofgem	RE Compliance Team, 10 South Colonnade, Canary Wharf, London, E14 4PU	53,315.59
CO01	Ombudsman Services	3300 Daresbury Park, Warrington, WA4 4HS	452.40
CP00	Perkbox	50 Finsbury Square, Second Floor, London, EC2A 1HD	7,200.00
CR00	Receipt Bank Ltd	99 Clifton Street, London, EC2A 4LG	143.95
CS00	Sage	North Park, Newcastle upon Tyne, NE13 9AA	52.80
CS01	Scottish And Southerm Energy	No1 Forbury Place, 43 Forbury Road, Reading, RG1 3JH	53,552.40
CS02	Scottishpower	ScottishPower General Administration, 10th Floor, 320 St Vincent Street, Glasgow, G2 5AD	6,253.20
CS03	Secure	Unit 57, Basepoint Business Centre 1, Winnal Valley Road, Winchester, Hampshire, SO23 0LD	16.11
CS04	SGN Metering	St Lawrence House, Station Approach, Horley, Surrey, RH6 9HJ	117.47
CS05	Smart Energy GB	1 Alfred Mews, London, W1T 7AA	1,416.47
CS06	Smart Meter Assets	Energy House, Woolpit Business Park, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP	1,205.47
CS07	SMS Meter Assets Ltd	SMS Meter Assets Ltd, Level 2, 48 St Vincent Street, Glasgow, G2 5TS	10,475.42
CS08	South Eastern Power Networks PLC	Energy House, Hazelwick Plaza, Three Bndges, Crawley, West Sussex, RH10 1EX	25,003.33
CS09	SP Distribution	Ochil House, 10 Technology Ave, Hamilton International Technology Park, Blantyre, G72, 0HT	34,874.89
CS0A	Sp Energy Networks	1st Floor, 55 Fullarton Drive, Cambuslang, G32 8FR	18,303.37
CS0B	Spaa	3rd Floor, Northumberland House, 303-306 High Holborn, London, WC1V 7JZ	1,231.30
CS0C	SSE Metering	Unit G12, Main Avenue, Treforest Industrial Estate, Pontypridd, CF37 5YL	2,066.54
CT00	The Gas Transportation company	Energy House, Woolpit Business Park, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP	1,228.62
CU00	UK Power Distribution	6500 Daresbury Park, Daresbury, Warrington, WA4 4GE	12.59
CU01	Universal Utility International	Universal Utility International B.V., Pollartstraat 19, 6041 GC Roermond, Nederland	4,347,442.95
CU02	Utilisoft Limited	Utilihouse, East Terrace, Euxton Lane, Chorley, Lancashire, PR7 6TE	9,038.90
CU03	Utilita Field Service Ltd	Secure House, Moorside Road, Winchester, Hampshire, SO23 7RK	237.12
CW00	Wales & West Utilities	Wales & West House, Spooner Close, Celtic Sprngs, Coedkernew, Newport, NP10 8FZ	97.98
CW01	Western Power Distribution	Avonbank, Feeder Road, Bristol, BS2 0TB	85,467.46
CZ00	Zendesk	1019 Market St, San Francisco, California, US, 94103	37,073.28

70 Entries Totalling

6,207,348.63

ADMINISTRATORS' REMUNERATION AND EXPENSES

Total time spent to 10 April 2019 on this assignment is as follows:

- Begbies – 210 hours at an average composite rate of £425 per hour resulting in total time costs to 10 April 2019 of £89,496; and
- AABRS – 15 hours at an average composite rate of £466 per hour resulting in total time costs to 10 April 2019 of £7,328.

To assist creditors in determining this matter, the following information appears in this appendix:

BEGBIES

- ☐ Begbies charging policy
- ☐ Pre-administration Time Costs Summary with Pre-Administration Time Costs Analysis
- ☐ Narrative summary of time costs incurred in the Period
- ☐ Details of the work that the Administrators consider that they will need to undertake to administer the administration
- ☐ Table of time spent and charge-out value in the Period

AABRS

- ☐ AABRS charging policy
- ☐ Pre-administration Time Costs Summary with Pre-Administration Time Costs Analysis
- ☐ Narrative summary of time costs incurred in the Period
- ☐ Details of the work that the Administrators consider that they will need to undertake to administer the administration
- ☐ Table of time spent and charge-out value in the Period

BEGBIES & AABRS

- ☐ The Administrators' fees estimate
- ☐ Details of how the Administrators are proposing to be remunerated
- ☐ Details of the expenses that the Administrators consider will be, or are likely to be, incurred.

In addition, a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2017' ("**the Guide**") which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

Finally, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is currently uncertain but are likely to be nominal. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) From 18 March 2019
Consultant/Partner	645 - 710
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160
Higher Tax Matters	600

Prior to 18 March 2019, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	495-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160
Higher Tax Matters	600

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

BEGBIES

Pre-administration Time Costs Summary with Pre-Administration Time Costs Analysis

PRE ADMINISTRATION TIME COSTS SUMMARY

CASE NAME: Brilliant Energy Supply Limited

CASE TYPE: ADMINISTRATION

OFFICE HOLDERS: Kirstie Jane Provan, Jamie Taylor and Alan Simon

DATE OF APPOINTMENT: 15 March 2019

1 CASE OVERVIEW

1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.

1.2 Time costs information

Details of the time spent by each grade of staff prior to the appointment of the Administrators and the overall average hourly charge out rate for the pre-administration work are set out in the attached SIP 9 Time Costs Analysis, and is summarised below.

Begbies Traynor (London) LLP			
Description	Net (£)	VAT (£)	Gross (£)
Fees in relation to the Work	42,440	8,488	50,928
Total discharged prior to administration	(22,500)	(4,500)	(27,000)
Balance of unpaid pre administration fees	19,940	3,988	23,928

Full details of the work undertaken by the Administrators and their staff prior to appointment are set out in the Proposals.

1.3 Overview of work undertaken prior to appointment

A summary of the work undertaken in the period prior to the Company entering administration is set out below, showing that the proposed administrators:

- Liaised with the Director and a representative of Universal, to obtain and review the Company's current balance sheet, short term cashflow forecasts and other financial information in order to determine the Company's immediate and longer term funding requirements, and determine its solvency;
- Liaised extensively with OFGEM as regards the threat of the Licence Revocation and/or the making of the OFGEM Administration Application in light of the Company's insolvency;
- Prepared a solvency review for the purposes of confirming the Company's insolvency which was also employed by OFGEM for the purposes of the Licence Revocation;
- Assisted the Director in the formalities of our appointment as Administrators;
- Prepared a detailed Witness Statement for the Director for both the purposes of the OFGEM Licence Revocation and moreover, an application to Court for the ratification of the Administrators' appointment immediately upon and following the OFGEM Licence Revocation; and
- Formulated the optimum post appointment strategy in conjunction with the SoLR appointment and the key stakeholders and other parties required to implement this process

1.4 Complexity of work undertaken prior to appointment

As explained in the Proposals, the supply of gas and electricity are regarded as essential services that must be preserved in all circumstances, and the industry is subject to regulation by OFGEM. The failure of an energy supplier necessitates immediate action by OFGEM, together with the intended administrators, to ensure that the timing of the administration is appropriately coordinated with the revocation of supply licences and the appointment of the SoLR, so as to ensure the reconciliation and transfer of consumer accounts.

This requires the formulation of an optimum post appointment strategy in conjunction with the SoLR appointment and key stakeholders and other parties required to implement this process

1.5 The proposed Administrators' effectiveness

As detailed above, the proposed Administrators determined the Company's financial position which enabled OFGEM to effect the revocation of the Company's supply licences. We also established working relationships with key stakeholders and consultants to support the reconciliation and transfer of consumer accounts for the purposes of the SoLR process.

1.6 The views of the creditors

The proposed administrators liaised extensively with the largest unsecured creditor, Universal, who possesses considerable detailed background knowledge of the Company's trading activities and relationship with key suppliers of software, metering, billing and other back office services.

Continuation of certain of these services are essential for the implementation of the SoLR process, as well as completing the reconciliation of the Company's consumers' final accounts.

1.7 Approval of fees, expenses and disbursements incurred in the period prior to appointment

The Administrators are seeking a resolution in relation to their pre-administration costs as follows:

"That the unpaid pre-administration costs for Begbies Traynor (London) LLP and Irwin Mitchell LLP, detailed in the joint administrators' Statement of Proposals for achieving the purpose of administration, be approved for payment."

1.8 Expenses and disbursements incurred in the period prior to appointment where payment is proposed to be made to Begbies and/or another entity within the Begbies Traynor Group

Category 1 disbursements

Details of the Category 1 disbursements which remain unpaid in respect of the pre-administration period are as follows:

Amounts paid or payable to an office holder's firm	
Begbies Traynor (London) LLP	
Type and purpose	Amount (£)
Travel (taxi)	23.00
TOTAL	23.00

1.9 Other professionals employed and their costs, where payment is proposed to be made as an expense of the administration

Irwin Mitchell LLP ("IM") were engaged by the Company on a time costs basis to provide legal advice in respect of the potential application of OFGEM for an Energy Administration Order, and subsequently the actual appointment of administrators by the Director. This included liaising with the Director, OFGEM and Counsel, and the preparation and review of relevant documents for the

purposes of the relevant applications to Court. IM have outstanding time costs of £6,443 and disbursements totalling £145 (which represents court fees in respect of the administration application) which remain unpaid in respect of the pre-administration period, as set out in the section below.

1.10 Summary of total outstanding pre appointment costs and expenses

Begbies Traynor (London) LLP			
Description	Net (£)	VAT (£)	Gross (£)
Fees	42,440	8,488	50,928
Disbursements	23	5	28
Total discharged prior to administration	(22,500)	(4,500)	(27,000)
Balance of unpaid pre administration costs	19,963	3,993	23,956

Irwin Mitchell LLP			
Description	Net (£)	VAT (£)	Gross (£)
Fees	36,958	7,392	44,350
Disbursements	1,945	389	2,334
Total discharged prior to administration	(32,460)	(6,492)	(38,952)
Balance of unpaid pre administration costs	6,443.00	1,289	7,732
Total unpaid pre administration costs	39,926	7,985	47,911

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2.1 Begbies' policy for charging fees and expenses incurred by office holders is attached.
- 2.2 The rates charged by the various grades of Begbies staff who may work on a case are also attached.

[illegible]

BEGBIES

Narrative summary of time costs incurred

Details of the work that the Administrators consider that they will need to undertake to administer the administration

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the Period, attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case.

Work that has been done since we were appointed, why that work was necessary and the financial benefit (if any) it will provide to creditors

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

We have compiled our case files. Whilst this work is not of a direct financial benefit to creditors, we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

During the Period, in line with the requirements of the Insolvency Rules 2016, we have:

- 1) Dealt with the post appointment statutory formalities including statutory advertising;
- 2) Prepared the accompanying Proposals for circulation to creditors, together with other written resolutions by correspondence, for approval; and
- 3) Dealt with other sundry regulatory compliance matters.

Whilst these items of work are not of a direct financial benefit to creditors, it is either a statutory or regulatory requirement that we must adhere to and it is of benefit to creditors as it ensures that they are advised of matters arising and progress within the administration. Moreover, it presents the Proposals to creditors for their agreement or otherwise. The Proposals are also accompanied by certain resolutions as regards remuneration and expenses, which must be presented to creditors for their approval.

Investigations

We have engaged our Specialist Investigations Team to carry out an initial investigation into the conduct of the Company and its trading affairs. We have also contacted all the sole director of the Company requesting they complete a standard form of detailed questionnaire to assist us with our investigations of the Company's affairs generally, and so that we may carry out our duty to provide our confidential report to DBEIS.

Realisation of assets

As detailed in the Proposals, we have collected the majority of funds in the Company's pre-appointment bank accounts held with HSBC Plc and Lloyds Plc, totalling circa £666K, and have received cheques from consumers totalling circa £12K.

We have also liaised with and instructed certain external consultants and suppliers in respect of the reconciling of consumer accounts, to confirm the value of unpaid invoices due to the Company. We

have also in the process of instructing a specialist consumer collection agent to collect in the final accounts due from consumers.

The realisation of assets furthers the purpose of the administration and is of direct financial benefit to creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have notified creditors of our appointment and invited them to submit their claims. We have subsequently spent time in collating the claims and ensuring that the administration records are accurate and up to date. In addition, we have dealt with a number of general creditor enquiries, as well as a number of queries from former consumers.

Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel

In addition to preparing these Proposals, we have prepared the necessary documentation to initiate a creditor decision procedure – by correspondence, for the approval of our fees, and other matters.

Time Costs Analysis

An analysis of time costs for the Period is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Expenses and disbursements

Details of all of the expenses and disbursements incurred in the Period are set out in the Proposals.

Use of subcontractors

We have not subcontracted any work to any third party which could otherwise be done by ourselves or our staff.

Work that remains to be done, why this is necessary and the financial benefit (if any) it will provide to creditors

General case administration and planning

We will continue to ensure that our files are maintained and carry out regular compliance reviews of the case in order to ensure that matters are being progressed in an efficient and timely manner. As mentioned above, whilst the above work is not of a direct financial benefit to creditors, we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

We have been and will be obliged to do the following:

- Deal with the formalities of the approval, with or without modifications, of these Proposals and the Administrators' fees estimate;
- Prepare a progress report from commencement up to the six month anniversary of the administration (or earlier, depending on when the Company moves into CVL) to report to creditors on all further asset realisations (if any) and costs and expenses incurred in relevant period of account; and
- Complete the necessary formalities to move the Company from administration to CVL, as required

We are also obliged by best practice to carry out regular (every six months) compliance case and strategy reviews, bank reconciliations as and when appropriate, and bonding reviews.

Whilst the above work is not of a direct financial benefit to creditors, it is nevertheless a statutory and/or regulatory compliance requirement. It does, however, ensure creditors are kept fully apprised of developments throughout the administration.

Investigations

As detailed in accompanying Proposals, we have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to DBEIS. Whilst this work is not of a direct financial benefit to creditors at this juncture, it is a statutory requirement which we are obliged to do.

We are in the process of undertaking an initial assessment of the manner in which the business was conducted prior to the administration of the Company, to determine whether there may potential actions against any one or more parties which could be brought against them for the benefit of creditors generally. We have carried limited enquiries at this juncture, and it is difficult to estimate what time we may have to incur for this purpose. Clearly, any cost incurred which results in a successful recovery will be of direct benefit to creditors.

Realisation of assets

We will continue to liaise with the collection agent, once appointed, in relation to the collection of outstanding consumer accounts, and monitor the collections process throughout.

We will investigate any antecedent transactions which may have detrimentally affected the Company's financial position and if necessary, instigate legal proceedings against any party or parties who are considered culpable, to achieve a recovery for the estate.

The realisation of assets furthers the purpose of the administration and is of direct financial benefit to creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

We will continue to deal with creditor queries as and when they are received. Based upon current estimates, at this juncture, there is a prospect of surplus funds to enable a distribution to unsecured creditors.

Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures) tax, litigation, pensions and travel

As and when appropriate to do so, we will submit VAT returns to HMRC to account for VAT on costs and expenses incurred in the course of the administration of the estate. In addition, we will be obliged to submit Corporation Tax computations and Returns to HMRC in compliance with the prevailing tax legislation.

How much will this further work cost?

It is estimated that in addition to the time costs already incurred to date of £89K, a further circa £126K will be incurred during the course of the administration, bringing total estimated time costs to approximately £215K. This is only a best estimate at this juncture and subject to further change by reference to time spent and the additional approval of creditors.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above, as well as expenses that we have already incurred, are set out in the estimate of anticipated expenses, attached.

[illegible]

AABRS Limited
CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. A schedule of AABRS Limited charge-out rates effective from 1 April 2017 is as follows:

Staff	(per hour)
Director	£475.00
Manager	£240.00-£290.00
Other Senior Professionals	£170.00-£230.00
Assistants & Support Staff	£60.00-£160.00

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by AABRS Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by AABRS Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by AABRS Limited are as follows:-

Disbursement	Charge
Postage – 1 st Class (circulars only, per copy & depending on size)	50p - £1.00
Postage – 2 nd Class (circulars only, per copy & depending on size)	40p – 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25.00)	£25.00
Mileage (Insolvency Practitioner and business staff mileage re-imbursement at HMRC approved rates)	45p/mile
Storage (per box per year)	£50.00
Companies House Searches (per document)	£2.00

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

AABRS

Pre-administration Time Costs Summary with Pre-Administration Time Costs Analysis

AABRS LIMITED – PRE-ADMINISTRATION TIME COSTS SUMMARY

CASE NAME: Brilliant Energy Supply Ltd

OFFICE HOLDER: Alan Simon

DATE OF APPOINTMENT: 15 March 2019

1 CASE OVERVIEW

1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.

1.2 Time costs information

Details of the time spent by each grade of staff prior to the appointment of the Joint Administrators and the overall average hourly charge out rate for the pre-administration work are set out in the attached table.

Full details of the work undertaken by the Joint Administrators and their staff prior to appointment are set out below and in the Joint Administrators' Statement of Proposals.

1.3 Overview of work undertaken prior to appointment

The work undertaken prior to our appointment consisted of:

- Preliminary telephone conferences with the Company and initial case set up;
- Completion of Pre-Engagement Planning checklists, including conflict check and Know Your Client procedure;
- Telephone conferences with the Joint Administrators, the instructed solicitors (Irwin Mitchell LLP) and the Company regarding its assets, liabilities and potential matters for investigation;
- Telephone conferences with the Joint Administrators, the instructed solicitors, representatives of Ofgem and the Company regarding strategy and procedure;
- Telephone conferences with the Joint Administrators and the instructed solicitors regarding the Notice of Appointment and associated formalities.
- Ascertaining the location of the company's financial books and records and cloud based computerised software.

1.4 Complexity of work undertaken prior to appointment

The work undertaken prior to the Administration by this office was primarily case planning and strategy discussion with the office of the proposed Joint Administrator, the instructed solicitors, representatives of the Company and Ofgem.

Given the nature of the Company's business, consideration had to be given to the interactions between the provisions of the Energy Act 2013 and the relevant insolvency legislation in order to determine the appropriate steps to place the Company into Administration.

Of paramount importance was the protection of continued supply to the Company's customers via the "Supplier of Last Resort" procedure and a significant volume of correspondence was entered into with Ofgem and the instructed solicitors in this regard.

1.5 Exceptional responsibility

No exceptional responsibility fell upon the proposed Joint Administrator from this office.

1.6 The proposed Joint Administrators' effectiveness

The proposed Joint Administrators' effectiveness in the pre-appointment phase ensured that there were appropriate communications and provision of information to the instructed solicitors and Ofgem.

This facilitated the transfer of customers under the "Supplier of Last Resort" procedure and enabled the Company to be placed into Administration in accordance with the appropriate procedure.

In addition, discussions with the Company led to the early identification of matters requiring investigation by the office-holder and therefore facilitated appropriate instructions and enquiries by the Joint Administrators.

1.7 The views of creditors

To protect the rights of 20,000 customers Ofgem were consulted at an early stage, to ensure a continued supply of energy. Undoubtedly, without them acting as a 'supplier of last resort' the impact would have increased the level of creditors in the insolvency.

1.8 Approval of fees, expenses and disbursements incurred in the period prior to appointment

The Joint Administrators are seeking the following resolution in respect of their pre-administration costs:

- THAT the unpaid pre-administration costs detailed in the Joint Administrators' Statement of Proposals for achieving the purposes of Administration be approved for payment.

1.9 Expenses and disbursements incurred in the period prior to appointment where payment is proposed to be made to AABRS Limited and/or a connected/associated party

None

1.10 Other professionals employed and their costs

To avoid any conflict, the proposed Joint Administrators engaged the services of Irwin Mitchell LLP to advise on matters moving forward.

This included advice in relation to the procedure with Ofgem and the "Supplier of Last Resort" as well as the formalities of appointment.

Irwin Mitchell LLP were chosen due to their specialist knowledge of insolvency and known effectiveness of work. Rates are average and acceptable.

1.11 Staffing and management

The office of AABRS Limited has the available resources and staff with relevant skills and expertise to deal with all matters arising from this engagement.

Pre-Appointment Time Analysis

Category	Description	Partner	Manager	Other Senior Professionals	Assistants & Support	Total	Cost	Average Hourly
Administration & Planning	Case planning/review/strategy and checklists	44.00	9.10			53.10	23,521.00	442.96
	Cashiering			0.40		0.40	72.00	180.00
	Set-up Administration/PS/Initial correspondence	5.50	4.30		0.30	10.10	3,913.50	387.48
	Total for Administration & Planning	49.50	13.40	0.40	0.30	63.60	27,506.50	432.49
Correspondence	Correspondence	2.10	3.50			5.60	2,012.50	359.38
	Filing of Statutory Documents	0.70				0.70	332.50	475.00
	Total for Creditors	2.80	3.50			6.30	2,345.00	372.22
	Total Time	52.30	16.90	0.40	0.30	69.90	29,851.50	

AABRS

Narrative summary of time costs incurred

Details of the work that the Administrators consider that they will need to undertake to administer the administration

AABRS Limited

Brilliant Energy Supply Limited ("the Company")

Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

1. Overview

- 1.1 Set out below are details of the work carried out by this office during the period of this report.
- 1.2 This summary is intended to provide the body responsible for approval of our fees with sufficient information as to consider the level of our fees and expenses in the context of the case and should be read in conjunction with the attached Time Cost Analysis.
- 1.3 Under the following headings, which correspond to those in the Time Costs Analysis, we have explained the specific work that has been undertaken on this case. Not every piece of work has been itemised as we have sought to give a proportionate overview.
- 1.4 It should be noted that Administrators are required to carry out certain tasks, namely administrative duties and dealing with the Company's creditors, that are required by statute/regulatory guidance or necessary for the orderly conduct of the proceedings, but do not necessarily produce any direct financial benefit for creditors. Nonetheless, these tasks still have to be undertaken.

2. Summary of Time Costs Incurred to Date

The total time costs to date are 15.70 hours at a total cost of £7,328. This is an average hourly rate of £466.75.

Administration & Planning

- Complying with statutory duties in respect of the Joint Administrator's specific penalty bond;
- Creation, maintenance and update of case files on the firm's insolvency software;
- Telephone conferences with Joint Administrators and solicitors regarding case strategy and division of duties;
- Internal staff meetings;
- On-going review of ethical considerations; and
- Ensuring time recording data is compliant with Statement of Insolvency Practice 9 and preparation of fee estimates.

The above tasks are necessary to ensure that the engagement is conducted to the professional standards expected and may hold a direct financial benefit to creditors.

Investigations

- Meeting at Joint Administrators' office on 21 March 2019 and 22 March 2019 to discuss investigation matters and potential claims identified.

Begbies Traynor are tasked with investigations. However, this firm will assist in reviewing the investigations and the potential actions that may come to light in due course.

These investigations are required by Statement of Insolvency Practice 2 and may be of direct financial benefit to creditors where potential assets of the Company, including potential rights of action arising under the relevant sections of the Insolvency Act 1986 (as amended) are identified and successfully pursued to generate recoveries for the estate.

Asset Realisations

- Telephone conferences with Joint Administrators regarding unbilled pre-appointment supplies and strategy for debtor collection.

The principal duty of an office-holder is to realise the Company's assets for the benefit of the estate and its creditors. The above may lead to a direct financial benefit for one or more class of creditors.

Begbies Traynor are tasked with asset realisation. However, this firm will assist in determining strategy for the same as appropriate.

3. Summary of Expenses Incurred to Date

3.1 Category 1 Disbursements

Category 1 disbursements are costs which are directly referable to the engagement and payable to third parties. They do not require approval from creditors in the first instance.

Details of the Category 1 disbursements incurred by this office to date are set out below:

Expense	Provider	Cost to date £
Bonding	Insolvency Risk Services	2,730.00
Travel Expenses	Transport for London	11.20

3.2 Category 2 Disbursements

Category 2 disbursements are also costs which are directly referable to the appointment in question but are not payments which are made to independent third parties and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Category 2 disbursements require approval from creditors, which will be sought when the office-holders' basis of remuneration is fixed.

Details of the Category 2 disbursements incurred by this office to date are set out below:

Expense	Cost to date £
None	

AABRS Limited

Brilliant Energy Supply Limited ("the Company")

Fees Information in accordance with The Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

1. Overview

- 1.1 The Joint Administrators are seeking to agree the basis of their remuneration as time properly spent by them and their staff in dealing with the affairs of the Company.
- 1.2 Prior to such agreement, the office-holders must provide the body responsible for approving the remuneration with details of the work proposed to be done and the expenses that it is considered will be, or are likely to be, incurred during the course of the engagement.
- 1.3 In addition, where the office-holders are proposing to take all or any part of their remuneration based on the time that they and their staff will spend dealing with the affairs of the Company, a **fees estimate** must also be provided. This will outline the anticipated costs of that work, how long it is anticipated the work will take and whether further approvals will be required from creditors in due course.
- 1.4 **Appendix 2** provided details of the work undertaken by this office to date and the associated costs. Now set out below are details of the work that this office intends or anticipates will need to be undertaken.
- 1.5 This summary is intended to provide the body responsible for approval of our fees with sufficient information as to consider the level of our fees and expenses in the context of the case. It utilises headings consistent with those of **Appendix 2** and should be read in conjunction with the enclosed **fees estimate**.
- 1.6 The **fees estimate** provides details of the rates that the Joint Administrator and his staff propose to charge for each part of the work the proposed work and the time that they anticipate that the work will take.
- 1.7 The **fees estimate** is based on the case lasting for a period of 12 months (i.e. to 14 March 2020) and includes the time already incurred to the date of this report.
- 1.8 Further, the **fees estimate** is based on information about the Company's affairs which is available to the Joint Administrators at the present time. Should any matters arise which impact on this estimate, such as additional investigatory matters or potential realisable assets, further time or costs will be incurred and as such it may be necessary to revise the Joint Administrator's estimate of fees.
- 1.9 In this case, this office anticipates that it may be necessary to seek further approval under the relevant Insolvency Rules to increase the **fees estimate** provided herewith as the investigations into the Company's affairs have not yet been completed and new matters may come to light.
- 1.10 Should such further approval be required, notice will duly be issued to the body responsible for approving the Joint Administrator's remuneration.
- 1.11 It should be noted that Joint Administrators are required to carry out certain tasks, namely administrative duties and dealing with the Company's creditors, that are required by statute/regulatory guidance or necessary for the orderly conduct of the proceedings, but do not necessarily produce any direct financial benefit for creditors. Nonetheless, these tasks still have to be undertaken.

2. Summary of Anticipated Future Time Costs

Administration & Planning

- Complying with statutory duties in respect of the Joint Administrator's specific penalty bond;
- Maintenance and update of case files on the firm's insolvency software;
- Consideration of case strategy with the Joint Administrators and internal staff meetings;
- Completion of periodic case progression reviews (one month from appointment and typically at six monthly intervals from appointment thereafter);
- On-going review of ethical considerations; and
- Ensuring time recording data is compliant with Statement of Insolvency Practice 9 and preparation of fee estimates.

The above tasks are necessary to ensure that the engagement is conducted to the professional standards expected and may hold a direct financial benefit to creditors.

There will be multiple reviews on this case, together with planning on the best course of action both with the Joint Administrator and other parties instructed on this case and a provision of £14,460 has been set aside for this aspect of the case.

Investigations

- Review and discussion regarding investigations carried out by Begbies Traynor;
- Consideration of further action if any.

Begbies Traynor are tasked with investigations. However, this firm will assist in reviewing the investigations and the potential actions that may come to light in due course.

The initial investigations are required by Statement of Insolvency Practice 2 and may be of direct financial benefit to creditors where potential assets of the Company, including potential rights of action arising under the relevant sections of the Insolvency Act 1986 (as amended) are identified and successfully pursued to generate recoveries for the estate.

At present, investigations are at an early stage and the fee estimate is based on the information currently available.

Where it is considered that the likely time costs of investigations are significant due to additional rights of action being identified, the Joint Administrators reserve their right to seek creditor approval for a further fee estimate in due course.

Whilst Begbies Traynor are leading with the investigation, AABRS will be reviewing the investigation and actions in due course and therefore a provision of £21,010 has been budgeted.

Correspondence, Reports and Meetings

It is estimated that the time costs for correspondence and preparation of reports will be £9,820. Included within this time, is the cost in assisting Begbies Traynor in preparing the Joint Administrator Proposals and Progress Reports.

Realisations of Assets

- Review and discussion regarding asset realisation strategy implemented by Begbies Traynor.

The principal duty of an office-holder is to realise the Company's assets for the benefit of the estate and its creditors. The above may lead to a direct financial benefit for one or more class of creditors.

Begbies Traynor are tasked with asset realisation. However, this firm will assist in determining strategy for the same as appropriate.

It is estimated that the time costs for recovery of debtors will be £11,325. This is specifically in relation to the time costs due to be incurred in relation to the recovery of monies from connected parties. In addition, work will be undertaken to liaise with recoveries from debtors

Creditors

- Receiving and logging proofs of debt received;
- Review of and adjudication of claims perceiving payment of a dividend to unsecured creditors;
- Calculation and subsequent payment of an unsecured dividend;
- Seeking legal advice and or appropriate third party specialist advice where required; and
- Responding to creditor correspondence and enquiries not covered by the above categories.

As SSE Energy have taken over the 20,000 customers, it is unclear at this stage as to whether any of the customers have overpaid. If this were to be the case, then either the customers or alternatively SSE Energy may wish to prove as creditors of the insolvency. The Joint Administrators reserve the right to go back to creditors to increase the fee proposal in relation to the adjudication of these customers, as this will have a significant increase to the fee proposal.

The above tasks will have a will have a direct financial benefit to creditors. The agreement of claims for dividend will be undertaken in accordance with the Insolvency Act and Rules and all creditors will be invited to submit claims for review.

It is estimated that the time costs for adjudicating circa 90 claims will be £7,480. This has been calculated using an average cost of £277.04 per claim, which is based on previous experience of these matters and is made up of 3 units of Partner time, 5 units of Manager time, 6 units of Other Senior Professional and 5 units of Administrator time. Furthermore, It is envisaged that a dividend will be paid at some stage and a provision of £7,715 has been costed for this activity. The total costs under this heading are therefore estimated to be £15,195.

3. Future Expenses

As also noted, there is a requirement to provide the body responsible for approving the basis of remuneration with details of the expenses that this office considers will be, or are likely to be, incurred during the engagement.

These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

A summary of the expenses that the Joint Administrators consider will be, or are likely to be, incurred in this case are set out in **Appendix 2**.

Also set out at **Appendix 2** are details of my firm's current charge out rates and policy regarding the re-charge of Category 2 disbursements.

It should be noted that my firm's charge-out rates may increase periodically. If any such increases impact on the **fees estimate** for the Administration, creditors will be notified accordingly.

Time Entry - SIP9 Time & Cost Summary + Cumulative

B1071 - Brilliant Energy Supply Limited
Project Code: POST
From: 15/03/2019 To: 09/04/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	3.70	0.70	0.00	0.00	4.40	1,960.50	445.57	4.40	1,960.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	9.50	0.00	0.00	0.00	9.50	4,512.50	475.00	9.50	4,512.50
Realisations of Assets	1.80	0.00	0.00	0.00	1.80	855.00	475.00	1.80	855.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	15.00	0.70	0.00	0.00	15.70	7,328.00	466.75	15.70	7,328.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

BEGBIES & AABRS

The Administrators' fee estimate

Details of how the Administrators are proposing to be remunerated

Details of the expenses that the Administrators consider will be, or are likely to be, incurred.

BRILLIANT ENERGY SUPPLY LIMITED

THE ADMINISTRATORS' COMBINED FEES ESTIMATE

Further to our appointment as administrators, we are seeking to be remunerated on a time costs basis. Details of Begbies and AABRS hourly charge-out rates are set out in the charging policies which accompany this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work.

Details of the work that the administrators and their staff propose to undertake	Begbies and AABRS		
	Hours	Time cost (£)	Average hourly rate (£)
General case administration and planning	165	64,408	390
Compliance with the Insolvency Act, Rules and best practice	155	47,184	304
Investigations	140	61,010	440
Realisation of assets	130	55,764	429
Trading	-	-	-
Dealing with all creditors' claims (including employees), correspondence and distributions	100	28,419	284
Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures), meetings, tax, litigation, pensions and travel	90	29,025	323
Total hours	780		
Total time costs (£)		285,810	
Overall average hourly rate (£)			366

The above estimate indicates that the total estimated fees in this matter will be circa £286K. For the avoidance of doubt this includes both Begbies and AABRS.

Furthermore, while the above estimate relates to the period of administration only, pursuant to R.18.20 of the Rules, where an administrator becomes a liquidator by virtue of Paragraph 83 of Schedule B1 of the Act (by submitting a notice of moving from administration to creditors' voluntary liquidation to the Registrar of Companies), the basis of remuneration fixed for the administrator is treated as having been fixed for the liquidator.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 10 April 2019

BRILLIANT ENERGY SUPPLY LIMITED

DETAILS OF THE EXPENSES THAT THE ADMINISTRATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED DURING THE COURSE OF THE ADMINISTRATION

No.	Type of expense	Description	Estimate (£)
1.	Advertisements	Of appointment, requisitioned meetings, dividends etc.	180
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	3,594
3.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity	150
4.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	500
5.	Consultancy fees	To effect the reconciliation of customer accounts and their transfer to the SoLR	96,500
6.	Data supplier fees	To maintain and supply information in relation to customer accounts	38,000
7.	CRM system charges	To maintain and utilise the Company's pre-existing billing system	60,000
8.	Accountancy fees	The fees of any accountant and/or bookkeeper instructed to assist the Insolvency Practitioner and their anticipated disbursements	7,500
9.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	20,000
10.	Debt collection fees and disbursements	The fees of any third party instructed by the Insolvency Practitioner to assist with the collection of the debts of the insolvent entity and their anticipated disbursements	Uncertain
11.	Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	200
12.	Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	40,000
13.	Travel	Travel expenses for the purposes of achieving the purpose of the administration	2,000
14.	Room hire	For requisitioned physical meetings of creditors, meetings with the directors or debtor etc.	300

For the avoidance of doubt, the above estimate relates to the period of administration only, it does not relate to any expenses that will or may be incurred in any insolvency procedure following the administration.