

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	0	9	8	1	2	7	1	6
Company name in full	Igloo Energy Supply Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Robert Andrew
Surname	Croxen

3 Liquidator's address

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

4 Liquidator's name ①

Full forename(s)	Jonathan
Surname	Marston

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②


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

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	3	d	0	m	0	m	9	y	2	y	0	y	2	y	2
To date	d	2	d	9	m	0	m	9	y	2	y	0	y	2	y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	7	m	1	m	1	y	2	y	0	y	2	y	3

**Presenter information**

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

Contact name **Kellie Bell**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House**

91 Western Road

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed 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

IGLOO ENERGY SUPPLY LIMITED IN LIQUIDATION

Joint Liquidators' first progress report

**For the period from 30 September 2022 to
29 September 2023**

27 November 2023

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1 Executive summary

- We, Rob Croxen and Jonny Marston, of Alvarez & Marsal Europe LLP (“A&M”) were appointed Joint Liquidators of Igloo Energy Supply Limited (the “Company”) on 30 September 2022, following a previous administration appointment.
- This progress report covers the period from the date of our appointment as Joint Liquidators to 29 September 2023.
- During the period of this report, we have concluded the realisations of office equipment and other debtors, we are continuing to pursue the remaining book debts and have been taking steps to agree the claims of creditors (Section 2 – Strategy and Progress to date).
- The secured creditors Osaka Gas UK, Limited (“OG”) and Lightbulb ES Limited (“Lightbulb”) were paid in full in the administration (Section 3 – Dividend prospects and dividends paid).
- The ordinary preferential creditors were paid in full during the period (Section 3 – Dividend prospects and dividends paid).
- Based on current estimates, we anticipate that the secondary preferential creditor, HM Revenue & Customs (“HMRC”) should receive a dividend. We are liaising with HMRC in relation to its secondary preferential claim (Section 3 – Dividend prospects and dividends paid).
- Based on current estimates we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount and timing of this due to the uncertainty regarding future asset realisations and the costs of realisations (Section 3 – Dividend prospects and dividends paid).
- Please note that you should read this report in conjunction with any previous correspondence sent to the Company’s creditors. All such correspondence is available on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Rob Croxen
Joint Liquidator

2 Strategy and progress of the liquidation to date

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our letter to creditors dated 10 November 2022, which is available on the Portal.

2.1 Strategy and progress to date

In the period following the move from administration to creditors voluntary liquidation ("CVL") we have dealt with the following matters:

Other debtors

During the period we have concluded the collection of other debtors. We have realised £50,000 from the sale of the Company's corporation tax losses to Lightbulb and £26,332 from collateral refunds. We have realised the sum of £76,332 in total. No further realisations are anticipated.

Book Debts

During the period, we terminated the agreement with the Company's pre-appointment debt collection agent and appointed Barratt Smith & Brown ("BSB") to collect the debtor book on our behalf. This has reduced debt collection costs. We are working with BSB to ensure customers are treated fairly as part of the process. We will continue to monitor our strategy.

VAT asset

The directors' statement of affairs detailed VAT lodgement with a book value of £1,070,121 and an estimated to realise value described as uncertain. We have been liaising with HMRC to determine the potential recoverability of the VAT lodgement account.

In addition, the statement of affairs detailed a VAT repayment due to the Company, with a book value of £303,483. Following submission of the VAT returns a repayment of £257,187 was due. We understand that HMRC have offset this amount against their secondary preferential claim.

Creditor Claims

During the period of this report, we have paid ordinary preferential creditors in full.

We have commenced the adjudication of unsecured claims received and have instructed PA Consulting Limited ("PAC") to assist in the adjudication of industry specific claims.

2.2 Asset realisations

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

Summaries of the most significant realisations during the period are provided below:

Funds from administration

Following the move from administration to CVL, the Joint Administrators transferred £9,574,884 to the liquidation bank account.

Book debts

During the period of this report, we have realised book debts totalling £418,808.

2.2.1 Investigations

The online director conduct assessment was submitted to the Department for Business & Trade during the administration and no further submissions are required during the liquidation. The contents of the submission are confidential.

2.3 Expenses

2.3.1 Payments

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

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

Agent fees and disbursements

A total of £83,512 has been paid in relation to agents' fees and disbursements. The most significant agent fees paid relate to PAC (see section 2.3.2 below).

Legal fees and disbursements

We have paid legal fees and disbursements of £88,132 in the period of this report. The most significant legal fees relate to Womble Bond Dickinson ("WBD").

Storage costs

We have paid storage costs relating to electronic data of £42,379 in the period.

2.3.2 Professional advisers and sub-contractors

We instructed PAC to assist with the adjudication of unsecured claims relating to energy consumption (energy and gas). PAC were selected based upon their pricing, experience and expertise in the energy sector. Its fees have been agreed on a time cost basis, with a minimum charge per standard claim. All claims reviewed by PAC to date have met the definition of a standard claim. We reconcile the value of any fee invoices it submits against the number of claims it reviews frequently and prior to paying fees.

2.4 Schedule of expenses

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

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Legal fees and disbursements

We have incurred approximately £19k in legal fees and disbursements that have not yet been paid relating to legal advice provided by WBD. We expect these costs to be billed and paid in the subsequent reporting period.

3 Dividend prospects and dividends paid

3.1 Secured creditors

Please refer to the Joint Administrators' proposals (available for viewing on the Portal), for details of the Company's secured creditors.

The secured creditors Osaka and Lightbulb were paid in full during the administration.

3.2 Preferential creditors

The ordinary preferential claims have been agreed at £157,716.39.

A first and final dividend to ordinary preferential creditors of 100p in the £ was declared on 26 May 2023, and paid during the period. The ordinary preferential creditors have therefore been repaid in full.

Based on current estimates, we anticipate that the secondary preferential creditor, HMRC should receive a dividend. The quantum and timing of any dividend is dependent upon the timing of the response from HMRC to our outstanding queries, receipt of HMRC's final claim, and the agreement of its claim.

3.3 Unsecured creditors

Following our preliminary adjudication of unsecured claims received, we estimate the amount of unsecured claims at the date of our appointment to be approximately £69 million.

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

4 Joint Liquidators' remuneration, category 2 expenses and pre-liquidation costs

4.1 Joint Liquidators' remuneration and category 2 expenses

The Company's creditors have provided approval that:

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

4.1.1 Time costs

From the date of our appointment to 29 September 2023 we have incurred time costs of £620,399. These represent 1,060.8 hours at an average rate of £585 per hour.

4.1.2 Remuneration

During the period, we have drawn floating charge remuneration of £516,014.90.

4.1.3 Additional information

Fee estimate

It is anticipated that during the liquidation we will exceed our fees estimate of £684,665. The following workstreams have required more time to be spent than originally forecast, resulting in an increase, or likely increase in our time costs, for these categories of work:

- **Correspondence & statutory filing:** We received more customer queries than initially anticipated;
- **Employees and pension:** We received more employee queries than initially forecast;
- **Tax:** HMRC undertook a VAT assurance review during the period. This work was not included in our initial fees estimate;
- **Cashiering:** We have had more transactions than originally forecast, which have taken more of our time to deal with;
- **Claims and distributions:** Our preliminary adjudication of unsecured claims has required more communication with creditors than originally anticipated, due to the complex nature of claims and insufficient supporting documentation provided by creditors. Further work will be required to complete the unsecured claim adjudication and pay any unsecured dividend(s), and
- **Reports, decision making & Remuneration:** We anticipate that the liquidation will continue for a second year, which will result in additional reporting costs.

As a result of the above, we shall shortly seek approval to draw remuneration in excess of £684,665. At that time, we will ensure that the requisite disclosures are made to the relevant creditors and that the requisite approvals are obtained.

Expenses estimate

More expenses have been incurred than originally forecast in relation to the following expense categories:

Agents fees and disbursements – As set out in section 2.3.2, during the period, we instructed PAC to assist with the adjudication of unsecured claims relating to energy consumption. PAC's fees have been agreed on a time cost basis, with a minimum charge per standard claim. At the time of preparing our expenses estimate, we did not anticipate making this instruction.

Storage costs – We incurred more storage costs than originally forecast as a result of the volume of electronic data we are required to store.

Bank charges – These costs were not included within our original expenses estimate.

Joint Liquidators disbursements – Category 1 expenses – More costs have been incurred than originally forecast in relation to postage costs. The increase is not significant in the context of the case.

Although we have exceeded our expenses estimate for certain categories of expenses, we have not exceeded the total amount of our expenses estimate. We do not anticipate that the expenses to be incurred during the liquidation will exceed our original expenses estimate of £250,000.

Time spend and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period from our appointment to 29 September 2023. We have also attached our charging policy.

5 Future strategy

5.1 Future conduct of the liquidation

Our future conduct in relation to the liquidation will include, but not be limited to:

- Continue to realise the remaining customer debtor book;
- Continue to finalise and pay any outstanding expenses;
- Continue to realise any VAT assets;
- Agree the claim of HMRC, and if appropriate, pay a dividend to it as a secondary preferential creditor;
- Review and adjudicate the claims of unsecured creditors;
- Pay a dividend to unsecured creditors; and
- Take steps to conclude the liquidation.

5.2 Future reporting

We will provide a further progress report within two months of 29 September 2024 or earlier if all matters in the liquidation have been concluded prior to that time.

Appendix 1 – Statutory information

Company information

Company name	Igloo Energy Supply Limited
Date of incorporation	7 October 2015
Company registration number	09812716
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW
Previous registered office	The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
Trading address	The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
Nature of business	Trade of electricity Trade of gas through mains

Liquidation information

Appointment	Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Date of appointment	30 September 2022
Joint Liquidators	Rob Croxen & Jonny Marston
Joint Liquidators' contact details	Address: Suite 3 Regency House, 91 Western Road, Brighton BN1 2NW Email: INS-IGLESL@alvarezandmarsal.com
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986
Prescribed part	The prescribed part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 3)

Appendix 2 – Receipts and payments account

Igloo Energy Supply Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/09/2022 To 29/09/2023 £	From 30/09/2022 To 29/09/2023 £
ASSET REALISATIONS		
Office Equipment	51,280.00	51,280.00
Book Debts	418,808.01	418,808.01
	<u>470,088.01</u>	<u>470,088.01</u>
OTHER REALISATIONS		
Funds from Administration		
Fund Transferred from ADM	9,246,526.56	9,246,526.56
VAT Transferred from ADM	328,357.12	328,357.12
Bank Interest	315,185.01	315,185.01
Other debtors	76,331.94	76,331.94
	<u>9,966,400.63</u>	<u>9,966,400.63</u>
COST OF REALISATIONS		
Liquidators' Fees	516,014.90	516,014.90
Liquidators' Disbursements	988.16	988.16
Agents/Valuers Fees/Disbursements		
Post-appointment Agents/Valuers Fe	83,511.97	83,511.97
Legal Fees/Disbursements		
Post-appointment Legal Fees	60,670.52	60,670.52
Post-appointment Legal Disburseme	27,461.24	27,461.24
Storage Costs	42,378.72	42,378.72
Insurance of Assets	632.41	632.41
Bank Charges	41.08	41.08
	<u>(731,699.00)</u>	<u>(731,699.00)</u>
PREFERENTIAL CREDITORS		
RPS - Arrears & Holiday Pay	54,402.24	54,402.24
Employee Arrears/Hol Pay	103,314.15	103,314.15
	<u>(157,716.39)</u>	<u>(157,716.39)</u>
	<u>9,547,073.25</u>	<u>9,547,073.25</u>
REPRESENTED BY		
Floating VAT Receivable		140,294.87
Floating Charge Current		5,332,454.44
Dividend Account		25.75
Santander Corporate Bonus		4,097,114.29
Floating VAT Payable		(33,134.55)
Floating VAT Control Account		10,318.45
		<u>9,547,073.25</u>

Note:

Notes: All funds are held in interest bearing bank accounts.

Appendix 3 – Schedule of expenses

A3.1 Schedule of expenses

Schedule of expenses for the period from 30 September 2022 to 29 September 2023

Category	Incurred in the period (£)
Agent's fees	83,512
Joint Liquidators' disbursements	992
Legal fees	60,671
Legal disbursements	27,461
Bank charges	41
Insurance of Assets	632
Storage costs	42,379
Total	215,688

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

The full text of the relevant rules can be provided on request by writing to Danny Wallace at Suite 3 Regency House, 91 Western Road, Brighton BN1 2NW.

Appendix 4 – Charging policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the Liquidation. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

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

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

If you are unable to access this guide and would like a copy, please contact Danny Wallace at Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW or by email to INS-IGLESL-CVL@alvarezandmarsal.com.

Hourly rates

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

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

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

Grade	From 30 September 2022
Managing Director	1,150
Senior Director	1,030
Director	950
Associate Director	760
Senior Associate	655
Associate	495
Analyst	280
Support	210

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

Policy for the recovery of disbursements

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

These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.
- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

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

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

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

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Postage costs	879	879
Advertising costs	104	104
Call centre costs	10	10
Total	992	992

Disbursements falling within category 2 expenses:

It is not currently anticipated that any disbursements falling within category 2 expenses will be incurred during the liquidation.

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 29 September 2023 in accordance with SIP 9.

Igloo Energy Supply Limited in liquidation

Time costs for the period 30 September 2022 to 29 September 2023

Classification of work function	Total hours	Total time cost (£)	Average hourly rate (£)
Engagement control	115.4	63,119	547
Appointment and risk	27.3	20,764	761
Reports, decision making and remuneration	66.5	41,301	621
Correspondence and statutory filing	147.6	73,341	497
Investigations	6.7	4,389	655
Asset realisations	53.3	29,785	559
Costs of realisation	10.5	5,746	547
Tax	239.6	172,574	720
Cashiering	117.5	57,137	486
Employees and pensions	21.0	10,624	506
Claims and distributions	255.4	141,620	555
Total	1,060.8	620,399	585

SIP 9 narrative for the period from 30 September 2022 to 29 September 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> Formulating, monitoring and reviewing the liquidation strategy. Briefing our staff on the liquidation strategy and matters in relation to various work-streams. Regular case management and reviewing of process, including regular team update meetings and calls. Reviewing and authorising junior staff correspondence and other work. Dealing with queries arising during the appointment. Reviewing matters affecting the outcome of the liquidation. Allocating and managing staff/case resourcing and budgeting exercises and reviews. Complying with internal filing and information recording practices, including documenting strategy decisions. 	<p>To ensure appropriate oversight, decision making and control of the liquidation.</p> <p>This will help to progress the case efficiently, maximising asset realisations and minimising costs.</p>	Maximising asset realisations and minimising costs may increase the amount available for distribution to creditors
Appointment & risk	<ul style="list-style-type: none"> Liaising with our legal advisers and GDPR and data specialists to ensure an appropriate control environment is operated by the Company including the implementation of any improvements required. Responding in a timely manner to Data Subject Access Requests. 	To comply with our statutory duties.	No direct financial benefit
Reports, decision making & remuneration	<ul style="list-style-type: none"> Ensuring compliance with all statutory obligations within the relevant timescales. Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9. Preparing and reviewing the fees estimate. Preparing and reviewing the expenses estimate. Drafting this progress report. 	<p>To comply with statutory duties.</p> <p>To ensure creditors are informed of the progress of the liquidation.</p>	No direct financial benefit.

SIP 9 narrative for the period from 30 September 2022 to 29 September 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Correspondence & statutory filing	<ul style="list-style-type: none"> ▪ Uploading information to the Portal. ▪ Providing initial statutory notifications of our appointment and ongoing matters to the Registrar of Companies, creditors and other stakeholders and advertising our appointment. ▪ Dealing with creditor queries. ▪ Dealing with customers queries and directing them to the correct third party where appropriate to do so. ▪ Dealing with other stakeholder queries. 	<p>To comply with statutory duties.</p> <p>To keep creditors apprised of the strategy and progress of the liquidation.</p>	No direct financial benefit.
Asset realisations	<ul style="list-style-type: none"> ▪ Transfer of the Company's administration surplus to the liquidation account. ▪ Reviewing outstanding debtors and management of debt collection strategy. ▪ Seeking legal advice in relation to book debt collections. ▪ Liaising with BSB regarding debtor recoveries. ▪ Liaising with HMRC regarding potential VAT asset recovery. ▪ Liaising with the Company's historic bank to close accounts. ▪ Overseeing recovery of the Company's remaining assets and liaising with agents and purchasers. This includes recovery of collateral on deposit. 	<p>To realise the value of the Company's assets.</p> <p>To minimise creditor claims.</p>	Maximising asset realisations and minimising costs may increase the amount available for distribution to creditors.
Costs of realisation	<ul style="list-style-type: none"> ▪ Instructing third parties. ▪ Liaising with third parties regarding costs incurred. ▪ Reviewing costs incurred to ensure recorded accurately. ▪ Arranging payment of the costs in a timely manner as and when funds allow. 	To settle the costs of third parties who have facilitated the realisation of Company assets.	Maximising asset realisations and minimising costs may increase the amount available for distribution to creditors.

SIP 9 narrative for the period from 30 September 2022 to 29 September 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Tax	<ul style="list-style-type: none"> ▪ Submitting relevant initial notifications to HMRC ▪ Completing the corporation tax return for the administration period. ▪ Analysing VAT related transactions. ▪ Dealing with post appointment tax compliance. ▪ Investigating the Company's VAT asset. ▪ Preparing responses to HMRC in relation to its VAT assurance review. 	<p>To comply with statutory requirements.</p> <p>To mitigate the tax liabilities/expenses of the liquidation.</p>	<p>Minimising costs may increase the amount available for distribution to creditors.</p>
Cashiering	<ul style="list-style-type: none"> ▪ Setting up liquidation bank accounts ▪ Preparing and processing vouchers for the payment of post-appointment invoices ▪ Processing of receipts in the liquidation bank account and ensuring they are correctly allocated. ▪ Creating remittances and sending payments to settle post-appointment invoices ▪ Reconciling post-appointment bank accounts to internal systems ▪ Ensuring compliance with appropriate risk management procedures in respect of receipts and payments ▪ Considering fund management strategy ▪ Arranging closure of pre-appointment bank accounts 	<p>To comply with statutory requirements.</p> <p>To effectively manage funds.</p> <p>To receive asset realisations.</p> <p>To discharge the costs of the liquidation.</p>	<p>The management of funds may increase the amount of bank interest available. Increased asset realisations may increase the amount available for distribution to creditors.</p>
Employees & pensions	<ul style="list-style-type: none"> ▪ Managing claims from employees. ▪ Ensuring compliance with our duties to issue statutory reports. ▪ Dealing with employee queries. 	<p>To comply with statutory requirements.</p> <p>To provide effective and informative communication to employees.</p> <p>To ensure claims from employees are accurate.</p>	<p>Assistance to employees will enable them to recover the maximum amount available to them.</p>

SIP 9 narrative for the period from 30 September 2022 to 29 September 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Claims & distributions	<ul style="list-style-type: none"> ▪ Reviewing and updating the list of unsecured creditors ▪ Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records. ▪ Responding to creditors regarding queries about the liquidation and their claims. ▪ Reviewing and where appropriate, adjudicating unsecured claims received. ▪ Liaising with creditors and requesting additional documentation to support unsecured claims. ▪ Liaising with agents assisting with the adjudication of claims. ▪ Reviewing the claim of the secondary preferential creditor, HMRC ▪ Arranging distributions to the ordinary preferential creditors. 	<p>To comply with statutory requirements.</p> <p>To minimise claims where appropriate.</p> <p>To ensure creditors claim for the correct amount due to them.</p>	<p>Ensuring creditor records are maintained, updated where necessary and claims are agreed at the correct value for voting purposes and, where appropriate, funds are accurately distributed to the relevant creditors.</p>

Appendix 5 – Glossary

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

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
BSB	Barratt Smith & Brown
Company	Igloo Energy Supply Limited in Liquidation
CVL	Creditors Voluntary Liquidation
Directors	Matthew Clemow and Henry Brown
HMRC	HM Revenue and Customs
Joint Liquidators/we/our/us	Rob Croxen and Jonny Marston
Lightbulb	Lightbulb ES Limited
PAC	PA Consulting
Secured creditor(s)	Osaka Gas UK Ltd and Lightbulb ES Limited
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
OG	Osaka Gas UK, Limited
WBD	Womble Bond Dickinson

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Rob Croxen and Jonny Marston the Joint Liquidators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

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

Rob Croxen and Jonny Marston are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

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