



For further information, please
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1 Company details

Company number 1 0 0 2 6 6 9 3

Company name in full Zebra Power Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Jane

Surname Steer

3 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street Central Square, 29 Wellingt Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

4 Administrator's name ①

Full forename(s) Eddie

Surname Williams

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X


Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6										Period of progress report									
From date		d 0 9		m 1 1		y 2 0		y 2 1											
To date		d 0 8		m 0 5		y 2 0		y 2 2											
7										Progress report									
										<input checked="" type="checkbox"/> I attach a copy of the progress report									
8										Sign and date									
Administrator's signature		Signature X  X																	
Signature date		d 0 8		m 0 6		y 2 0		y 2 2											

**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 **Matt Duckworth**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

29 Wellington Street

Post town **Leeds**

County/Region

Postcode

L S 1 4 D L

Country

DX

Telephone **0113 289 4916**

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- ☐ You have attached the required documents.
- ☐ You have signed the form.

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Joint Administrators' progress report from 9 November 2021 to 8 May 2022

Zebra Power Limited
(in administration)

High Court of Justice, Chancery Division,
Leeds District Registry
CR-2021-LDS-000564

8 June 2022

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
BBIL	Bounce Back Loan Scheme
BPI	BPI Asset Advisory Limited
British Gas	British Gas Trading Limited
CNG	Contract Natural Gas Limited
Company	Zebra Power Limited
CVL	Creditors' voluntary liquidation
Ensek	Ensek Limited
GoCardless	GoCardless Limited
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
OFGEM	The Office of Gas and Electricity Markets
Paymentsense	PaymentSense Limited
Preferential creditors	Creditors with claims for: <ul style="list-style-type: none"> - unpaid wages for the whole or any part of the period of four months before 9 November 2021 (up to a maximum of £800); - accrued holiday pay for any period before 9 November 2021; and - unpaid pension contributions in certain circumstances
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC, Firm	PricewaterhouseCoopers LLP
RBG	RBG Energy Limited
RPS	Redundancy Payments Service (part of the Insolvency Service, an executive agency of the Department for Business, Energy & Industrial Strategy)
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions.
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice (issued by regulatory

	authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
SoLR	Supplier of Last Resort
Squire Patton Boggs	Squire Patton Boggs (UK) LLP
the Joint Administrators, we, our, us	Jane Steer and Eddie Williams
TSA	Transitional Services Agreement between the Company and British Gas
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Jane Steer and Edward Williams as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at [https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics](#). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer and Edward Williams have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administration of the Company in the six months since our appointment on 9 November 2021.

You can still view the Joint Administrators' Proposals for achieving the purpose of administration on our website at www.pwc.co.uk/zebrapower. Please email uk_zebrapower_creditors@pwc.com if you need any of the passwords to access the reports.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Timing
Secured creditors	N/A - No Secured Creditors	N/A - No Secured Creditors
First ranking Preferential creditors	100%	Note 1
Secondary preferential creditors	100%	within 9 months
Unsecured creditors	67% - 73%	9-12 months

Note 1 - All outstanding holiday pay and employee pension contributions have been paid to employees. This is to avoid these employees having to wait for receipt of payment as a preferential debt (which would be paid in full in any event) and also saves us time and costs in dealing with the associated claims. As such, we anticipate that there will be no first ranking preferential creditors.

We think we'll be able to pay the secondary preferential creditors in full based on what we know currently. This dividend will be paid within the next 6 to 9 months, subject to the receipt and adjudication of HMRC's claim.

We think the Company's unsecured creditors (estimated at £4,875k) will get a dividend of between 67% to 73%, which will be paid after the Company moves into CVL. The amount of any dividend and when it would be paid are dependent, at the moment, on the quantum and timing of receipt of the secondary preferential claim, timing for finalising collateral claims and the value of total claims received.

As provided for in our proposals, we've asked for outstanding claims from creditors so that we can agree them in principle. This should help us pay a dividend to creditors earlier than might otherwise be the case.

What you need to do

If you haven't already done so, please send your claim to us so that we can agree in principle. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status. Your unique login details will have already been sent to you separately. If you have not received any login details, please email uk_zebrapower_creditors@pwc.com and another letter will be issued to you. Alternatively, please confirm that you are happy for us to correspond by email so that login details can be provided to you.

Please note that should you wish to vote in relation to any decision procedure during the administration and any subsequent liquidation, or object to a decision sought by deemed consent, you'll need to submit a proof of debt.

Background to our appointment

You'll remember from our proposals for achieving the purpose of administration that when we were appointed, the position was as follows:

- The Company was incorporated on 25 February 2016 and operated as a retail utility business licensed by OFGEM to supply gas and electricity to domestic customers. As at 31 August 2021, the Company had 26,205 live meter points, supplying gas and/or electricity to approximately 15,000 domestic customers.
- The Company is a wholly owned subsidiary of RBG Energy Limited.
- As at the date of appointment, the Company employed 21 staff who were all based at the sole operating site in Wythenshawe, Manchester.
- We were appointed primarily due to the challenges that occurred directly from the increase of wholesale electricity and gas prices. Prior to the increases in the prices, the Company was pursuing a sales process, with two parties having expressed an interest in the Company. However, due to the challenges facing the UK energy sector, both parties withdrew.
- On 13 October 2021, the Company received notice that its gas shipper, CNG, from whom the Company also procured gas on a wholesale basis, was unable to continue in the wholesale shipping market. Subsequent correspondence received from CNG advised that CNG required all customers to have moved across to a new shipping arrangement by no later than 30 November 2021.
- The Company held a significant amount of hedges with CNG, upon which it was reliant to regulate the purchase price of gas. CNG's letters stated that, based on its own advice, to the extent they were of value these hedges were deemed to be an asset of CNG and would be ring fenced for the benefit of its creditors generally. The Company concluded from this correspondence that it would be unable to either cash in the hedges held with CNG, nor novate those hedges to an alternative shipping provider, and any attempt to do so would be resisted by CNG.
- Without the benefit of the hedges with CNG, the cost of continuing to purchase gas at the wholesale price as modelled by the Company would have risen by c.5p per kwh. Modelling the impact of this increased price resulted in a material downgrade in the Company's financial forecasts, and the directors concluded that the Company was insolvent and would be required to cease to trade.
- The directors notified OFGEM of this decision on 21 October 2021. OFGEM, under the Energy Act 2004, has the ability to (i) revoke the licence of an energy supplier that is insolvent and (ii) direct any gas and electricity supply licensee to take over responsibility for supplying energy to a failed supplier's customers.
- Following the notification to OFGEM, OFGEM commenced its SoLR process of transferring the Company's customers to a new supplier and the Company's licences were revoked with effect from 7 November 2021. Customers were subsequently transferred to British Gas, with electricity supplies formally switching at 00:01 hours on 7 November 2021 and gas supplies at 05:01 hours on 7 November 2021.
- The Company formally engaged PwC on 15 October 2021 to assist in reviewing its financial position. This work included modelling a number of scenarios to enable the directors to form a view as to the Company's ability to trade-out of the current financial difficulties in the short to medium term, and the longer term viability of the business model.
- This work was concluded on Wednesday 20 October 2021, following which PwC was engaged to assist the Company in its work with OFGEM and taking steps to place the Company into administration.

- OFGEM revoked the Company's licences on 7 November 2021. As a consequence the directors of the Company appointed us as Joint Administrators on 9 November 2021.
- We decided the most appropriate objective for the administration was to achieve a better outcome for creditors than would be likely if the Company were to be wound up.
- Immediately on our appointment, we secured and took control of the Company's assets, which included:
 - Debtor book, worth c.£800k;
 - Monies due from customers for supplies used but not invoiced;
 - Hedges;
 - Collateral deposits held with third parties;
 - Cash at bank of £3,399k (as per the directors' statement of affairs); and
 - Tangible assets, being computer and office equipment.

Progress made since our appointment

TSA with British Gas

OFGEM's SoLR process facilitates the transfer of customers, and former customers with credit balances, from a failed energy supplier to another supplier chosen by OFGEM. On the switch date of 7 November 2021, the customers of the Company became customers of British Gas.

As stated in our Proposals, the TSA with British Gas covered various matters including how we calculated final bills, the allocation and reconciliation of customer payments and the purchase of the live debtor book by British Gas. The terms of the TSA were agreed and the TSA was signed on 11 January 2022.

We subsequently delivered the services agreed under the TSA which enabled the successful transfer of the Company's customers to British Gas with minimal disruption to those customers. We retained certain Company staff to provide continued access to existing support services, limiting disruption and cost to the administration.

We were able to agree with British Gas that it contributed to the majority of the operating expenses incurred to support the services being provided under the TSA, including employee salaries and benefits to 31 January 2022. We also entered into a Data Sharing Agreement with British Gas to ensure all data transfers are compliant with respective data regulations.

Under the TSA, we have received £63k (net) from British Gas. No further funds are expected.

Debtors and collections

One of the key assets of the administration is the debtor book. As at the date of appointment, the debtor book amounted to c.£800k, of which c.£235k related to customers who had left the Company prior to the SoLR process. The remaining balance of £565k, referred to as the SoLR ledger, included the final cut off billing and invoicing relating to the period prior to 7 November 2021, performed during the administration period.

As at 8 May 2022, debtor collections totalled c.£396k gross (c.£377k net) in respect of the SoLR ledger. The outstanding SoLR ledger was sold to British Gas for c.£63k, bringing debtor collections to over 81% in respect of the SoLR ledger.

Collections in respect of customers who had left the Company prior to the SoLR process total to date c.£106k gross (c.£101k net), equivalent to 45% of the original balance, as at 8 May 2022. We are continuing to receive funds from this source, although we expect future recoveries to be minimal.

Billing and invoicing

As at 31 January 2022 more than 99.7% of the customer base had received their final cut-off billing. British Gas has been provided with details of the remaining customer accounts and will deal with these customers directly.

Credit balances

Working with the Company staff, we established that customers' credit balances totalled c.£3.17m, following the final billing process. This includes funds we have collected from debtors of £515.5k which had the effect of moving an account into credit, or increasing a credit balance. We have now paid the full £515.5k over to British Gas as SoLR.

We have included the net credit balances of c.£2.66m at appointment in creditor claims when estimating dividend prospects.

Debtors collected by third parties

Following appointment we immediately engaged with GoCardless and PaymentSense (third party Direct Debit & payment processors used by the Company), given the key role these companies played in collecting monies due to the Company.

Following successful negotiations, the flow of funds from customers' direct debit mandates via GoCardless resumed within days of our appointment. Continuing customer direct debit mandates were subject to a bulk transfer to British Gas in early February 2022.

GoCardless have collected and transferred c.£610k in relation to pre-appointment debtors and have assisted in collecting monies due from post appointment debtors.

GoCardless and PaymentSense have retained combined funds of c.£97k for their costs and in case of future chargebacks, as shown on our receipts and payments account. We will continue to correspond with them to agree release of these monies and any further monies due.

A small number of debts are being collected by Court enforcement officers instructed by the Company prior to our appointment.

A total of c.£98k (net of VAT at 5%) has been collected from this and other sources.

Total collected

Total net debtors collected during the administration period to 8 May 2022 total £1.57m (net of VAT at 5%) representing direct debits and other ad hoc receipts from customers. This also includes the £515.5k that was subsequently paid over to British Gas along with c.£610k of pre-appointment debtors that was collected by GoCardless.

Cash at bank

At the time of our appointment, the pre-administration cash balance stood at £3.42m which we have realised, slightly higher than the amount shown in the statement of affairs. HSBC have offset monies due from the Company in respect of an outstanding BBLS against funds which were held in the Company's pre-administration bank account.

Hedges

The Company held hedges with Gazprom which enabled us to realise £101k which was paid into the Company's existing bank account.

The Company held further hedges with CNG. Prior to our appointment, CNG advised the Company that to the extent that the hedges were of value, it deemed them to be an asset of CNG, ring fenced for creditors of CNG. CNG entered administration on 17 December 2021. We are seeking legal advice on this issue and have written to the administrators of CNG.

Collateral deposits

The Company holds credit covers and/or deposits with various energy industry organisations amounting to c.£1.37m with an estimated to realise value of £391k as per the directors' statement of affairs. We have been in contact with these organisations and are in the process of agreeing any final charges due and the application of these charges to the collateral held.

To date we have received £2.5k. We expect to make further recoveries over the next few months but the balances held will be subject to further charges and deductions imposed by these organisations.

Connected party transactions, sale of tangible assets

The Company owned some computer and office equipment, estimated to realise £3.7k in the statement of affairs. We sought advice from BPI on the likely value to be achieved for these assets. They advised that, following an appropriate marketing period and budget, a sale by online auction would realise in the region of £4,500 plus VAT.

However, as we needed to retain the equipment for staff to use to finalise billing and to assist with the reconciliation of debtors, it wasn't feasible to sell all items at a single point of time via an auction.

Given the relatively low value of the equipment, we deemed it expedient to sell some assets to the Company directors and former members of staff, which avoided the costs of agents' fees, together with storage and collection costs. We have sold equipment to directors and former staff members for £1,450 plus VAT.

BPI has been able to sell some further assets to a third party for £775 plus VAT. BPI advised that there was no market for second hand office furniture, so unsold office furniture was left on site with the agreement of the office complex manager, which saved removal costs.

A small amount of equipment remains which has been used by the retained staff. Remaining PCs have now been securely wiped, and any small value they may have will be outweighed by the costs of the collection, therefore we have agreed not to collect these residual PCs.

Approval of our proposals

We issued to creditors our proposals for achieving the purpose of administration dated 23 December 2021.

Our proposals explained the objective of the administration which is to achieve a better return for creditors than would be likely if the Company were to be wound up.

We sought approval of our proposals by deemed consent; the proposals were approved by creditors by deemed consent on 12 January 2022.

Investigations and actions

We confirm that we complied with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2 during this reporting period, having submitted our report to the Insolvency Service, as required. No further information requests were received and nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the administration from 9 November 2021 to 8 May 2022.

Our expenses

We set out in our remuneration report at Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in our remuneration report at Appendix E an update on our remuneration which covers our fees, disbursements and other related matters in this case. We are now asking creditors to agree the basis of our fees.

Pre-administration costs

You can find in Appendix C information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by contacting Josh Liburd at uk_zebrapower_creditors@pwc.com.

What we still need to do

We still need to do the following work to achieve the purpose of the administration:

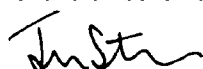
- Continue to perform tasks relating to accounting and treasury such as dealing with receipts, processing payments and bank account management to stay compliant with statutory and regulatory requirements;
- Maintain correspondence with creditors;
- Prepare and pay a distribution to the Secondary preferential creditors;
- Consider whether there are any legal claims to be made against third parties and seek legal advice;
- Respond to any potential employee queries;
- Deal with matters relating to pension schemes;
- Realise final debtor balances from GoCardless and PaymentSense;
- Monitor charges applied against collateral balances and realise final collateral debtors;
- Prepare and submit monthly VAT returns (we have asked HMRC to make these quarterly), and arrange for deregistration of VAT when appropriate;
- Prepare and submit pre and post-appointment corporation tax returns and seek tax clearance when appropriate;
- Liaise with the landlord to arrange for the assignment of the lease;
- Perform regular reconciliations of creditor lists, arranging for the necessary letters and initial notices to be sent to additional creditors that have come to light; dealing with any queries as they are received; and
- Deal with final statutory matters to move the Company to CVL for dividends to be made to unsecured creditors.

Next steps

Our most likely exit route will be to move to a CVL, which we expect, at the moment, to do prior to the first anniversary of the administration. We expect to send our final report to creditors at that time.

If you've got any questions, please get in touch with Josh Liburd at uk_zebrapower_creditors@pwc.com.

Yours faithfully
For and on behalf of the Company



Jane Steer
Joint Administrator

Appendix A: Receipts and payments

Statement of Affairs

Receipts	
Sale of debtor book	63,433.48
Fixtures & Fittings	2,225.00
Electricity Hedge Refund	100,852.77
4,898,954.00 Book debts	963,528.86
610,312.00 Debts collected by third parties	610,312.00
Contribution to costs	63,343.00
391,341.00 Collateral	2,500.00
Bank Interest Gross	4,832.76
3,399,000.00 Cash at bank (Note 3)	3,422,548.42
Total receipts	5,233,576.29
Payments	
BBIL repayment to HSBC Bank PLC	50,000.00
Professional Fees	3,450.00
British Gas credit balances	515,504.88
Agents' Fees - Property & Assets	500.00
Legal fees & Expenses	27,991.00
Funds retained by third parties (Note 2)	97,295.64
Telephone & Broadband	616.27
Office costs, Stationery & Postage (Note 5)	75,788.75
Debt Collection Fees	11,618.12
Statutory advertising	87
Rent	4,099.52
Utilities & Rates	1,495.96
Insurance	476.45
Wages & Salaries	100,340.34
PAYE/NIC and Pension Deductions	55,654.31
Finance / Bank interest & charges	142.96
Total payments	945,061.20
Net Receipts/(Payments)	4,288,515.09
VAT control account	(9,222.86)
Balance	
Made up as follows:	
Balance in interest bearing account at Barclays Bank Plc	4,279,292.23

Notes to the R&P

Note 1 - All figures above are shown net of VAT.

Note 2 - Funds retained by third parties relate to funds that are retained by GoCardless and PaymentSense for future fees and chargebacks. The role of GoCardless is as payment processor, to facilitate direct debit payments. PaymentSense provides a payment service which allows payment links to be sent to customers to enable one off payments to be made.

Note 3 - The realisations to Cash at Bank are from the Pre-Appointment bank accounts.

Note 4 - There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.

Note 5 - Office Costs, Stationery and Postage is made up of payments to Ensek who provided a platform to help manage customers payments to cover business expenses incurred by staff to ensure continuity of the business during the first months of the administration.

Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Administrators from the estate, but excludes our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the policies for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses that have been incurred by us as administrators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case.

Category	Costs incurred by	Policy	Costs incurred £
2	PwC	Photocopying - at 20 pence per side copied, only charged for circulars to creditors and other bulk copying.	92.70
2	PwC	At a maximum of: - petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) - full electric - 72 pence per mile - bicycle - 12 pence per mile	1,558.20
1	PwC	Bonding	225.00
1	PwC	Car Parking Charges	7.50
Total			1,883.40

We are seeking approval for Category 2 expenses as set out above in our remuneration report at Appendix E. Our expenses statement is also enclosed in the remuneration report.

Appendix C: Pre-administration costs

The table below provides details of costs which were incurred before our appointment as Joint Administrators but with a view to the Company entering administration. Details of the work done and expenses incurred follow.

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Total (Hrs)	Time cost (£)	Average hourly rate (£)
Administration planning	15.00	-	-	25.50	-	-	40.50	13,786.50	340.41
Total	15.00	-	-	25.50	-	-	40.50	13,786.50	340.41

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the payment
Our fees as Joint Administrators-in-waiting	Engagement letter between the Company and the Administrators-in-waiting dated 22 October 2021	51,500.00	the Company	13,786.00	Note 1
Expenses incurred by us as Joint Administrators-in-waiting	Engagement letter between the Company and Squire Patton Boggs dated 21 October 2021	15,000.00	the Company	25,156.00	Note 2
Total		66,500.00		38,942.50	

Note 1: The Joint Administrators-in-waiting engaged with the directors of the Company to develop a detailed contingency plan capable of being executed in the likely event that the Company were to enter into administration following the SoLR process, this also included work to help support OFGEM's application to court to revoke the Company's energy licence. It was agreed with the directors of the Company that £50,000 plus an additional 3% charge for specialist technology costs would be payable in advance.

We invoiced the Company on 25 October 2021 for £51,500 plus VAT which was subsequently paid on 26 October 2021.

As at the date of appointment, £13,786 of unbilled time remains and it is our intention to have this paid as a post-appointment expense.

Note 2: Squire Patton Boggs incurred £40,106 plus VAT in costs and £50 in disbursements for the period 14 October 2021 to 9 November 2021.

Of the £40,106 plus VAT, £15,000 plus VAT has been billed and paid by the Company. Of this remaining balance, £25,156 is to be recovered as a pre-appointment expense in the administration.

Appendix D: Other information

Court details for the administration:	High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (ChD) Case No. 000564 of 2021
Company's registered name:	Zebra Power Limited
Trading name:	N/A
Registered number:	10026693
Registered address:	Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Joint administrators' appointment:	9 November 2021
Joint Administrators' names, addresses and contact details:	Jane Steer of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL Edward Williams of PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham B3 3AX www.pwc.co.uk/zebrapower
Extension(s) to the initial period of appointment:	N/A

Appendix E: Remuneration report (initial information to creditors)

A separate Remuneration Report has been prepared to provide Creditors with more information in relation to our fees. The Zebra Power Limited Remuneration Report can be found on our website at www.pwc.co.uk/zebrapower or by contacting Josh Liburd at uk_zebrapower_creditors@pwc.com.