

AM03

Notice of administrator's proposals



Companies House

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1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	1 0 6 1 0 6 1 4		
Company name in full	Utility Point Limited		
2	Administrator's name		
Full forename(s)	Robert Andrew		
Surname	Croxen		
3	Administrator's address		
Building name/number	Suite 3 Regency House		
Street	91 Western Road		
Post town	Brighton		
County/Region			
Postcode	B N 1 2 N W		
Country			
4	Administrator's name ❶		❶ Other administrator Use this section to tell us about another administrator.
Full forename(s)	Paul		
Surname	Berkovi		
5	Administrator's address ❷		❷ Other administrator Use this section to tell us about another administrator.
Building name/number	Suite 3 Regency House		
Street	91 Western Road		
Post town	Brighton		
County/Region			
Postcode	B N 1 2 N W		
Country			

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①

I attach a copy of the qualifying report

I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

0

^d

5

^m

1

^m

1

^y

2

^y

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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	Robert Croxen				
Company name	Alvarez & Marsal Europe LLP				
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County/Region					
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Country					
DX					
Telephone					



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



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Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Mark Granville
Surname Firmin

3 Insolvency practitioner's address

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

UTILITY POINT LIMITED - IN ADMINISTRATION

Joint Administrators' proposals

5 November 2021

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1 Executive summary

Rob Croxen, Paul Berkovi and Mark Firmin of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of Utility Point Limited (the “Company”) on 22 September 2021. The Company notified Ofgem of the need to enter a Supplier of Last Resort (“SoLR”) process on 8 September 2021 and on 18 September 2021 the Company’s customers were transferred to EDF Energy (UK) Limited (“EDF”) as the appointed SoLR. Prior to the appointment of the Joint Administrators, the Company’s licences to supply energy were revoked by Ofgem.

The main assets in the administration are cash and the customer debtor book. We sold the majority of the debtor book to EDF on 19 October 2021 (the “Debt Sale”), alongside entering into a Migration Services Agreement (“MSA”) that aims to facilitate a smooth transfer of the Company’s former customers to EDF. The majority of costs associated with providing the MSA will be funded by EDF.

Our primary objective is to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b). Please see further detail about the purpose of the administration in Appendix 1.

A summary of the key matters contained in our proposals is as follows:

- We are not aware of any secured creditor claims against the Company (Section 5 – Dividend prospects).
- Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing of any dividend is dependent upon concluding the realisations and associated costs of the administration (Section 5 – Dividend prospects).
- Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this due to the uncertainty surrounding asset realisations, costs and quantum of claims, but we will do so when we have completed the realisation of assets and the payment of associated costs (Section 5 – Dividend prospects).
- We intend to seek approval of our proposals via deemed consent (Section 7 – Approval of proposals).
- The basis and approval of remuneration does not form part of our proposals. We will seek approval from the Company’s creditors in due course that our remuneration will be based on time properly given by us and the various grades of our staff (Section 8 – Joint Administrators’ remuneration, disbursements, category 2 expenses and pre-administration costs).
- This document in its entirety is our statement of proposals. The relevant statutory information is included by way of appendices. Unless stated otherwise, all amounts in these proposals are stated net of VAT.



Rob Croxen
Joint Administrator

2 A message to customers

All customers transferred to EDF under the SoLR process with effect from 18 September 2021. Energy supplies have remained secure throughout this process, with EDF supplying energy to all customers from this date.

The Ofgem website states that funds former and current customers have paid into their accounts will be protected if they are in credit. Amounts outstanding to the Company relating to energy supplies prior to 18 September 2021 are still due and payable.

Ensuring you receive an accurate final bill

As detailed below, there is currently a process ongoing in collaboration with EDF to migrate customers to EDF, reconcile customer accounts and produce final bills. This process will take a number of months to complete and we kindly ask for your continued patience.

If you have meter readings for the transfer date, being 18 September 2021, please submit these through the online hub detailed below. Otherwise please can you send the next available meter reading and the date it was taken. This may be today. This will help to ensure an accurate bill is provided and a smooth transfer to EDF.

Please provide meters readings through the online hub in the normal way at:

<https://portal.utilitypoint.co.uk/Account/Login>

Further information

If customers have queries, including those regarding ongoing supply, outstanding credit balances or making payment in respect of outstanding debit balances, then customers are kindly asked to consult the list of frequently asked questions on the Utility Point and EDF websites:

<https://www.utilitypoint.co.uk/important-utility-point-announcement/>
<https://www.edfenergy.com/content/welcoming-utility-point-customers>

If these do not resolve your query, the Company's call centre reopened on 21 October 2021 and can be contacted on 03455 577 878. Lines are open Monday to Friday from 9am to 6:30pm.

In addition, further information and support can be found on the Ofgem website and via its Twitter feed @ofgem. Below is a link to the Ofgem statement that has been issued with regards to the current situation and your new supplier:

<https://www.ofgem.gov.uk/publications/utility-point-customers-your-questions-new-supplier-edf>

If customers need additional support in England and Wales, they can call Citizens Advice on 0808 223 1133 or email them via their webform:

<https://www.citizensadvice.org.uk/about-us/contact-us/contact-us/>

If customers need additional support in Scotland, they can contact Advice Direct Scotland on 0808 196 8660 or email them via their webform:

<https://www.advice.scot/contact-us/send-us-your-questions/>

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated on 9 February 2017, under company number 10610614, and is wholly owned by two individuals, Benjamin Bolt and Simon Yarwood. The Company is based in Poole, Dorset and had approximately 197 employees at the time it entered into administration.

Prior to the SoLR process, which is described further below, the Company was an energy supply business licenced by Ofgem to supply gas and electricity to domestic and business customers, supplying approximately 230,000 domestic customers.

The Company had no energy generating capacity of its own. As a result, it purchased all electricity and gas needed for consumption by its customers from other participants in the wholesale energy markets.

The Company does not have any subsidiaries and is not part of a group for accounting or tax purposes. The Company trades with the following companies that have shared beneficial owners and directors: Solace Utilities Limited, Quantum Smart Solutions Limited and V39 Limited. These companies provide and maintain the energy meters used by the Company's customers and licence intellectual property to the Company, including its brand name and customer website.

3.2 Funding and financial position of the Company

The Company has no third party debt or secured creditors.

The statement of affairs prepared by the Directors shows the Company had uncharged assets with a book value of £35.9 million and unsecured liabilities of £74.4 million at the date of our appointment. The most recent audited accounts relate to the year ended 30 June 2020, however, we have been provided with management information for the year ended 30 June 2021 that shows revenue of c.£192.0 million and total losses of £12.5 million.

The Company's cash flow forecast at 10 September 2021 showed that the Company had an immediate funding requirement of £5.0 million on 13 September 2021 if the Renewables Obligation Certificate ("ROC") payment of £15.1 million had been made when due on 31 August 2021. This funding requirement increased to £25.4 million by 31 October 2021.

ROCs are certificates issued by Ofgem to operators of accredited renewable generating stations for the eligible renewable electricity they generate. ROCs are used by suppliers to demonstrate that they have met their obligation in respect of using renewably generated electricity. Where suppliers do not present a sufficient number of ROCs to meet their obligation during a year before 1 September, they must, by 31 August, pay an equivalent amount into a buy-out fund.

Financial information

£'000	Year ended 30 June 2019	Year ended 30 June 2020
Turnover	51,025	113,521
Gross profit/(loss)	(1,778)	10,655
Gross profit margin	(3.5%)	9.4%
Net loss for year	(7,980)	(5,506)
Net assets	(7,868)	(13,374)
Average number of employees	36	99
Number of meter points at year end	173,099	263,267

Source: Audited accounts

3.3 Events leading to the administration

Financial difficulty

The Company faced a number of challenges prior to our appointment, including rising consumer debts due to Covid-19 and sharp increases in wholesale energy prices.

The volatility of gas and electricity wholesale energy prices in the UK, which reached unprecedented highs in this period, and the differential between those wholesale energy prices and the regulatory pricing caps that apply to customer tariffs in the UK have created cash flow pressure for many energy suppliers in the market.

Reported reasons for this price volatility include an increase in global demand due to prolonged cold spells in Europe and Asia, the restarting of global economies following Covid-19 pandemic lockdowns, and supply shortages of gas and renewable energy in the UK following lower than average production from offshore wind farms.

These price increases coincided with the Company's hedging provider, Axpo Solutions AG, terminating its wholesale supply agreement with the Company in May 2021, leaving the Company with no hedging facility and exposed to increasing prices, leading to a forecast funding requirement.

On 9 June 2021, the Company engaged A&M to assist with an accelerated options process. This process was conducted over c.13 weeks and a total of 297 trade, financial, and strategic parties were contacted. However, it resulted in no formal offers being made for the business, whether by way of investment (debt or equity) or sale / partial sale of the customer book or other assets or the business as a whole.

The Directors considered that, given the continuing increases in wholesale prices and in the absence of new funding, they had no viable options to pursue which would address the cash requirements faced by the Company and, in particular, it being unable to pay the ROC liability by the late payment deadline of 31 October 2021.

The Directors therefore resolved on 8 September 2021, having taken independent legal advice, that the Company did not have a reasonable prospect of avoiding an insolvency process and notified Ofgem of the same

Supplier of Last Resort process

When an energy supplier such as the Company fails, Ofgem has two options for regulatory intervention to address the issue:

1. appoint a Supplier of Last Resort ("SoLR") and revoke the company's supply licences, which then allows the remaining unregulated entity to be placed into an insolvency process under the Insolvency Act 1986; or
2. seek an energy supply company administration order (with the consent of the Secretary of State) pursuant to Chapter 3 of Part 3 of the Energy Act 2004.

Following the Directors' notification, Ofgem chose the first option and commenced a SoLR process in relation to the Company on 14 September 2021. This process was supported by a declaration from the Court that the Company was "unable to pay its debts" within the meaning of section 123(1) or (2) of the Insolvency Act 1986.

Ofgem's primary objective through a SoLR process is to protect the interests of customers through providing continuity of supply and protecting customers' credit balances. As part of the SoLR process, Ofgem invited other energy suppliers to set out the commercial terms under which they would take on the Company's customers (and if no supplier offered to become the SoLR, Ofgem was able to require one to do so).

The Company's SoLR process concluded on 18 September 2021 with EDF being selected by Ofgem as the SoLR. The existing customer contracts terminated on this date and new supply contracts were created between EDF and the Company's former customers. All other assets and liabilities remain with the Company and do not transfer to the SoLR.

The Company's licences to supply energy were revoked shortly after the SoLR process concluded, following which the Company was no longer a regulated energy supplier and could be placed into administration in accordance with the Insolvency Act 1986.

At the time of our appointment, we disclosed to the Court details of the work carried out by A&M up to that time.

We are satisfied that the work carried out by A&M before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.4 Pre-administration work

In addition to work in relation to the accelerated options process described above, on 29 July 2021, A&M's engagement with the Company was extended to include performing contingency planning for the scenario that the process was unsuccessful.

Following the Directors' resolution on 8 September 2021 that the Company did not have a reasonable prospect of avoiding an insolvency process and notification being made to Ofgem of the same in accordance with the Energy Act 2004, A&M worked with the Company on the following areas to assist with it being placed into Administration:

- Assisted the Company in its dealings with Ofgem with regards to placing the Company into Administration;
- Prepared a written statement at the request of Ofgem on the financial position of the Company to support the application to Court on the insolvency of the Company;
- Attendance at the Court hearing to determine the solvency of the Company;
- Together with the Company's lawyers assisted the Company with the statutory matters required to place the Company into administration;
- Following the appointment of EDF as the SoLR, we immediately engaged with them to negotiate the framework of any post-appointment agreement on the provision of services. This work was undertaken with the sole purpose of facilitating the Company being placed into administration and to protect the best interests of creditors and ensure a smooth transfer of customers to the new supplier;
- Drafting of the MSA to ensure that the best position for creditors could be achieved once the Company entered administration; and
- Immediately prior to the administration, we worked with the Company to identify the key operational matters required to protect the remaining assets of the Company, thus preserving value for creditors.

Completing this work has helped to achieve the purpose of the administration as there were a number of legal, regulatory and financial considerations that needed to be resolved before we could be appointed.

The work performed in relation to the MSA is anticipated to increase realisations for creditors, above the level forecast as achievable in a liquidation, and will therefore facilitate a higher dividend rate to unsecured creditors in accordance with Paragraph 3(1)(b).

The Company took independent legal advice in the period prior to the administration from its solicitors, Womble Bond Dickinson LLP. They are an experienced and well regarded legal firm in work of this nature.

At the time of our appointment, we disclosed to the Court details of the work carried out by A&M up to that time.

3.5 Appointment of Joint Administrators

The Directors resolved on 22 September 2021 to appoint us as Joint Administrators. The notice of appointment was lodged at the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) at 1.36pm on 22 September 2021. On that date the Company was placed into administration and our appointment as Joint Administrators became effective.

4 Strategy and progress of the administration to date

4.1 Strategy

4.1.1 Overview

Our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up. To achieve this we have entered into an MSA with EDF whereby the operational platform of the Company will be maintained to a certain extent to allow the final billing process to be conducted and to ensure the smooth transition of customers. EDF will underwrite the majority of costs associated with the continued operations of the Company.

The main advantage of entering into the MSA has been the protection of value contained in the debtor book through the continued operation of the final billing process and corresponding ability to reduce/pass on these operational costs. At the same time as entering the MSA we sold the majority of the debtor book to EDF (the "Debt Sale"). This sale would not have been achieved if the MSA had not been agreed and a mechanism to allow the final billing process to be completed agreed. Other benefits have included the mitigation of claims into the estate from unsecured creditors, through on going delivery and payment of services, and employees through the commencement of a consultation period.

In this section of our proposals we provide further details of our strategy and the benefits to creditors in relation to:

1. Maintaining the operating platform of the business to deliver the customer migration;
2. Dealing with the employees in the business to deliver the strategy whilst reducing employee claims in the administration;
3. Realising value from the debtor book;
4. Communicating with the Company's former customers in an effective way to avoid unnecessary costs in the administration;
5. Securing, protecting and realising value from the Company's data and managing the risks associated with managing customers' personal data;
6. Dealing with tax and VAT matters in the most efficient manner; and
7. Realising the other assets of the business for the benefit of creditors.

4.1.2 The MSA and continuation of the operating platform

The Joint Administrators will maintain the business's operational platform for a limited period of time to facilitate the migration of customers to EDF under the MSA.

The terms of the MSA were negotiated with EDF, in parallel with a sale of the customer debtor book, in the period following the SoLR transfer and our appointment as administrators and the three weeks following our appointment. The MSA was executed on 19 October 2021.

Key terms of the MSA

The key services to be provided by the Company under the MSA include:

- Facilitating the transfer of customer accounts to EDF through the standard industry 'Change of Supplier' process;
- Raising final bills for customers;
- Handling of customer queries and providing support to customers during the migration process; and
- Continuing to collect payments from customers and transferring customers' direct debit instructions to EDF.

The MSA is expected to last up to six months. During this period, EDF will pay a support services fee totalling c.75% of the costs incurred by the Company in relation to employees, premises, maintaining the IT and supply chain and other overheads. The remaining 25% will be funded from realisations in the administration estate. In addition, EDF has paid a fee of £100,000 towards the Joint Administrators' costs for overseeing the MSA.

Key benefits of the MSA

To accurately understand the amounts owed to the Company by customers and improve the collectability of the debtor book, it is necessary to prepare final customer bills up to the date that the customers' supply transferred to EDF under the SoLR process.

Raising these final bills is potentially time consuming and challenging because it involves retention of a number of the employees and requires most of the Company's IT infrastructure to remain operational for a period. Therefore agreeing the MSA is in the best interests of creditors as it:

- provides a significant cost contribution from EDF, thereby reducing the total costs expected to be borne by the Company;
- reduces downside risk to the Company if the billing process takes longer or costs more than anticipated;
- realises value for the Company's customer data (see below for details), which would have had negligible value if not sold to EDF in tandem with migration services;
- ensures a significantly better customer experience, including resolving queries in relation to the final bills, thereby enhancing the value of the debtor book. It also reduces the potential costs of managing problems that may arise during a disorderly migration process;
- provides a framework to ensure that the complex area of data transfer is managed appropriately by all counterparties;
- secures the experience and expertise of EDF to support the process;
- retains a number of staff during the MSA period, allowing an employee consultation process to be run. Further, EDF has indicated it may offer jobs to some employees, thereby preserving employment and reducing potential claims in the administration;
- once the direct debits are transferred to EDF, transfers the risk of future direct debit guarantee claims by customers to EDF and ensures that £115,000 of holdbacks held by the Company's direct debit provider at the date of our appointment can be released to the Company. In the absence of the MSA, direct debit guarantee claims may have subsumed these holdbacks.

Further, importantly, entering into the MSA was a prerequisite for the sale of the debtor book to EDF (see section 4.1.5 below).

Ongoing operation of the MSA

Following execution of the MSA, we are performing the following work in relation to delivering the migration:

- Producing cost forecasts and preparing reconciliations of estimated versus actual costs to ensure that EDF is providing the correct amount of funding into the administration;
- Reopening the customer call centre and training staff to manage customer queries in line with EDF's requirements;
- Managing the Company's employees (see below for details);
- Preparing and refining the large volumes of data required to ensure a smooth transfer of customers;
- Planning for the final billing process;
- Transferring customers' direct debit mandates to EDF;
- Liasing with the Company's suppliers to ensure the Company's IT platform remains operational; and
- Reconciling customer credit balances received following our appointment to be passed to EDF under the MSA.

4.1.3 Employees

Employee retention, redundancies and contributions

The Company had 197 employees at the time of our appointment. These employees were all based in the Company's offices in Poole, but due to Coronavirus a number had been working from home prior to the administration.

Whilst negotiations regarding the MSA were ongoing, we retained 124 employees who it was considered may be required to assist with the migration. This was partially funded by EDF, who agreed to make a contribution of £316,000 in relation to up to 100 employees to cover the payroll costs for September and the first two weeks of October. A number of roles were not required following our appointment and 73 employees were made redundant on 24 September 2021, shortly after our appointment.

Once the MSA negotiations concluded and there was clarity over which employees would be required to deliver the MSA services, a further 11 employees were made redundant on 15 October 2021. Following resignations from a further 41 employees since our appointment, 72 employees remain employed by the Company to support the delivery of the MSA and to help discharge the Joint Administrators' statutory duties.

As noted previously, the majority of the costs of employees retained in the business will be met by EDF under the terms of the MSA.

Employee consultation

On 24 September 2021, in our initial briefing calls with retained employees we notified them that an employee consultation period had commenced. This was confirmed in writing to all remaining employees in a letter dated 8 October 2021 from Clumber Consultancy Limited ("Clumber") our retained employment advisors. The consultation period will be managed by Clumber on our behalf and is proposed to conclude on 9 November 2021. The objective of the employee consultation is to formally notify employees that their employment is at risk of redundancy, to keep employees aware of changes in the business and to attempt to minimise the number of redundancies.

4.1.4 Customer communications

Shortly following our appointment, we developed and implemented a communications plan to manage customer enquiries. The objective of this strategy was to direct customers to the appropriate information being provided by Ofgem and EDF (as the regulator overseeing the SoLR process and the customers' new supplier) in an efficient manner that avoided significant costs in the administration. Incurring such costs was considered a significant risk given the number of customers and the potential volume of enquiries.

Following the agreement of the MSA, the customer call centre has been reopened and the majority of the costs required in managing customer enquiries are being paid by EDF.

4.1.5 Customer debtor book

Overview of the customer debtor book

The primary asset in the administration, other than cash, is the customer debtor book. Shortly following appointment, we gathered detailed information in relation to the debtor portfolio to allow us to analyse its performance and potential recoveries and develop our strategy.

A summary of the debtor book at the date of our appointment is provided below:

Analysis of debtor book		
Account type	Number of accounts	Estimated debt at appointment (£'000)
Live accounts that pay by direct debit	33,030	£9,722k
Live accounts that pay by other methods	11,629	£6,250k
Total for live customers	44,659	£15,972k
Closed accounts	16,508	£2,954k
Total	61,167	£18,926k

Strategic overview

Our strategy in relation to the debtor book was to maximise the returns to creditors through:

1. Continuing to collect direct debit payments from customers to generate realisations from the asset and protect its value.
2. Engaging a third party agent to provide an assessment of the collectability of the portfolio in a collection scenario. This provided a benchmark against which offers from EDF could be assessed.
3. Engaging with EDF, in parallel with the MSA discussions, to determine the pricing and terms upon which they would acquire the book.
4. Considering alternative strategies should the discussions with EDF not result in pricing or terms that were acceptable. These included using the Company employees or a third party agent to collect the portfolio.

Debt Sale

Detailed information in relation to the debtor portfolio was provided to EDF and our valuation agent. This was supported by a series of meetings with the Company, in which the characteristics and value of the portfolio were explained to EDF and the valuer.

Discussions regarding pricing and the terms of a debt purchase agreement were negotiated with EDF in parallel with the MSA. Once these negotiations were successfully concluded, and the pricing was established to be in excess of our external valuation and benchmarking the debts in relation to the live accounts (i.e. accounts that transferred to EDF under the SoLR process) were sold to EDF on 19 October 2021.

Further details of our pricing benchmarking are provided in section 4.2.4.

Benefits of the Debt Sale

We concluded the Debt Sale is in the best interests of creditors because:

- It removes ongoing credit risk arising from:
 - Customers' ability to pay being negatively impacted by the increases in their energy tariffs that EDF has imposed since the SoLR transfer date; and
 - High levels of direct debits cancellations since the announcement of the SOLR process, which may adversely impact the collectability of debts from those customers. We note direct debits cancellations would be likely to increase further if EDF had not purchased the debtors and instead tried to set up new direct debits with the same customers.
- Given EDF's ongoing relationship with the customers, EDF is well positioned to maximise recoveries from the debtor book;
- Completing the Debt Sale provides price certainty and significantly accelerates realisations compared to a collection strategy;
- The Debt Sale facilitated the agreement of the MSA and its corresponding benefit of reduced costs borne by the estate for the continuation of the operating platform;

- The Company's internal debt collection team was established only six months ago and as such has limited experience. This could have negatively impact collections if we had tried to collect the debts internally; and
- It may be challenging to collect the book in the most effective manner given the context of the wider SoLR transfer process impacting customers.

Ongoing activity in relation to the Debt Sale

Following completion of the Debt Sale, we will oversee an ongoing process of reconciling the amounts received by the Company via direct debit payments and other methods of payment and allocating these amounts between the Company and EDF based on when they were received and whether they relate to credit balances, sold debtors or retained debtors;

This reconciliation will be performed fortnightly whilst the Company continues to receive payments from customers, with amounts for EDF's account being paid across to EDF regularly. Employees of the Company have been retained to assist with this in a cost efficient manner.

Collection of the closed account debtor book

The Joint Administrators will instruct an agent to collect the remainder of the debtor book on our behalf. We note that a large proportion of the closed accounts had already been placed with a debt collection agent prior to our appointment. A sale of these balances may be considered in due course if it is more cost effective for creditors. We will work with any appointed agent to ensure that customers are treated fairly as part of the debt collection process.

4.1.6 Data and data privacy

Data back-up

Working with our data and IT specialists, we are working to ensure the Company's systems and protocols for securing and protecting data, including personal data, are appropriate. This is required to fulfil our duties and support the final billing process and migration of customers to EDF. Some of this data is held and backed up externally by third party IT system providers and we are working with these providers to obtain a back-up that can be held by the Company.

Data sale

As part of the MSA, we sold such right and title that the Company had in its customer databases to EDF for £100,000. This sale achieved value for an asset that would have limited value to another party and will help to ensure a smooth migration of those customers to their new energy provider.

We have the ability to continue to access this data following the sale should it be needed for the purposes of the administration.

Data privacy

We, in conjunction with our data privacy colleagues, have reviewed the relevant documentation with the Company and spoken to individuals including, operations and customer services personnel and the Data Protection Officer to identify data privacy risks and ensure that appropriate controls are in place.

Our data privacy colleagues, and specialists from our legal advisors have also advised us on how to manage data privacy in the context of the MSA and the database sale, including inputting into the drafting of this agreement.

4.1.7 Cash on appointment

Shortly following our appointment, we obtained control of the Company's pre-appointment bank accounts and created new bank accounts in the administration. Cash totalling £15.7 million was then swept across into the administration bank account.

We have also secured almost all amounts held by the Company's direct debit provider, SmartDebit, at the time of our appointment. We are currently discussing with SmartDebit the release of the remaining £115,000 of pre-appointment cash as part of the direct debit transfer under the MSA, as well as the release of post appointment payments from customers so that we may pay these to EDF to be applied to customers' accounts.

In addition, given the significant amount of cash currently held in administration, we are developing a strategy to hold this in a manner that (i) reduces potential risks associated with the banking system and (ii) earns interest (without increasing risk).

4.1.8 Leasehold property

On appointment the Company had four office premises. Two of these were held on short term monthly leases, which were terminated shortly after the appointment to reduce ongoing costs in the administration.

In relation to the remaining premises, we intend to operate from:

- Fleetsbridge House, Fleets Corner Business Park, Poole, BH17 0HL during the initial stages of the migration, as employees return to work, to ensure they can receive the necessary training and support as they adjust to new roles. Following this period it is expected that these premises will be offered for surrender.
- The Head Office in Merck House, Seldown, Poole, BH15 1TW. The ongoing requirement for this office will be kept under review.

4.1.9 Tax and VAT

We notified HMRC of the administration shortly following our appointment. Since then, we have worked with tax and VAT specialists from A&M to ensure that the tax affairs of the Company are being managed in the most efficient manner. This is a complex area and our work has included:

- gathering the Company's historic tax and VAT information;
- considering if there are pre-appointment tax assets or VAT refunds that could be realised in the administration for the benefit of creditors;
- managing the Company's ongoing compliance with tax and VAT rules to avoid any fines;
- reviewing and amending the MSA and Debt Sale contracts to ensure the appropriate tax and VAT treatment of the different services and asset sales;
- considering the VAT treatment in relation to the data sale and ongoing cost contributions to ensure the correct VAT is applied;
- considering the tax and VAT implications of payments made to suppliers in relation to pre-appointment supplies (i.e. ransom payments);
- understanding the VAT treatment in relation to the Company's pre-appointment statements issued to customers (for the Company the tax point is when a customer pays, not when a billing statement is issued) and the VAT consequences in relation to pre and post appointment debtor collections (the latter requiring agreement with EDF)
- considering the VAT treatment in relation to issuing final billing statements to customers that include a period of EDF supply; and
- considering any VAT adjustments required in relation to customers' credit balances.

4.1.10 Office equipment

We have engaged Hilco Valuation Services ("Hilco") to realise the office equipment once it is no longer required for the migration. Hilco has attended site and will progress with a sale when requested.

4.1.11 Other assets

We are investigating if there are other assets that may be realised for the benefit of creditors. For example, we have been made aware the Company has approximately £900,000 of ECO credits ("ECOs"). We are currently taking legal advice regarding our ability to sell this asset and ultimately realise value for the benefit of the creditors. We will provide a further update in our next progress report to creditors.

4.2 Asset realisations

Realisations from the date of our appointment to 22 October 2021 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

4.2.1 Cash at bank

The Company had cash at bank of £15.7 million on appointment. This cash has been swept into the administration bank account.

4.2.2 SoLR Support Services fee

Support services fees totalling £1.3 million have been received from EDF under the MSA: This amount comprises:

- £1.2 million in relation to the estimated charge under the MSA for the period from 22 September 2021 to 31 October 2021 (including the £316,000 fee in relation to payroll costs referred to in section 4.1.3). A reconciliation of the estimated charge under the MSA against actual costs incurred under the terms of the MSA will be performed with the balance returned to EDF where applicable; and
- an additional charge of £100,000 in relation to the Joint Administrators' fees in relation to administering the MSA.

4.2.3 Data

£100,000 was been received in relation to the sale of the customer data to EDF referred to previously.

4.2.4 'Live customer' debtor book

The Debt Sale was completed on 19 October 2021 and consideration of £5.4 million was received from EDF on this date.

The pricing was structured as follows to reflect the level of credit risk associated with collecting these balances:

- 43p in the £ for debts due from customers that paid by direct debit at the SoLR transfer date; and
- 20p in the £ for debts due from customers that paid by other methods at the SoLR transfer date.

The proceeds achieved for the live accounts are summarised below:

Debt Sale proceeds			
Account type	Estimated debt at appointment (£'000)	Price (p in the £)	Estimated Proceeds (£'000)
Live accounts that pay by direct debit	£9,722k	43p in the £	£4,181k
Live accounts that pay by other methods	£6,250k	20p in the £	£1,250k
Total	£15,972k	34p in the £	£5,430k

As the quantum of the debtor balances can only be estimated at this stage, because final customer bills have not yet been prepared, a true-up of this calculation will be performed once the final billing process is completed.

Valuation of the debtor book

To assess whether the Debt Sale achieved fair value, we engaged CCI Credit Management Ltd ("CCICM"), an independent collection agent experienced in the collection of large

consumer debt portfolios, to review the portfolio and provide an estimate of potential recoveries if a third party was engaged to collect the portfolio.

CCiCM assessed the recoverability of the portfolio on an aged basis and estimated that average recoveries for the live debtor book would be 33p in the £. This is less than the amount of 34p in the £ achieved by the Debt Sale. On this basis, CCiCM recommended that we proceed with the Debt Sale.

Consideration of comparable situations

To further benchmark the Debt Sale, we considered publicly available information in relation to comparable transactions / collection outcomes from previous energy suppliers that have entered insolvency proceedings.

We observed seven comparable situations in which net collections (after allowing for debt collection fees):

- ranged between 6p and 63p in the £;
- had a weighted average of 21p in the £; and
- had a median of 22p in the £.

The above benchmarks supported proceeding with the Debt Sale as it achieved an outcome significantly better than the weighted average and median comparable net collections. However, we note that each debtor book is (i) different in terms of its composition, (ii) has been presented differently by the various administrators and (iii) has been collected using different methods and at different points in time (and therefore under different prevailing economic conditions). Nevertheless, we concluded this analysis provided a market reference point and additional rationale for proceeding with the Debt Sale.

4.2.5 Third Party Monies Received

Third Party Monies Received relates to amounts received into the Company's pre-appointment bank accounts following our appointment. We understand these amounts relate to customer payments received through direct debits, direct bank transfers, cash or cheques and we will reconcile them against customer accounts in due course. Following this reconciliation, the majority will be passed to EDF in accordance with the MSA and the debt sale agreement, except for receipts relating to the closed customer debtor book which will be retained by the Joint Administrators.

4.2.6 Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

If you wish to bring to our attention any matters which you believe to be relevant please do so by writing to Rebecca Tidmarsh at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW or by email to INS_UTILPL@alvarezandmarsal.com.

4.3 Expenses

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by A&M, and then reimbursed to A&M from the estate. For further detail in relation to our disbursements please refer to our charging policy (Appendix 3).

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

For the avoidance of doubt, expenses are defined in Statement of Insolvency Practice 9 ("SIP 9") as:

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval; and
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

4.3.1 Payments

Payments made from the date of our appointment to 22 October 2021 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments are provided below.

Suppliers

We have paid £268,365.96 in the period to IT suppliers whose services are required for raising final customer bills. Of this £21,366 was paid to a related party company that owns the URL for the Company's customer portal and brand name.

All of the above payments are funded under the MSA as detailed above.

Further supplier payments are expected throughout the administration and will be summarised in future progress reports.

Wages and salaries

Gross September payroll costs totalling £326,899 were paid as an expense of the administration for the retained employees as at 30 September 2021.

4.3.2 Professional advisers and sub-contractors

Legal advisers

Womble Bond Dickinson LLP ("WBD") has been engaged as solicitors to provide advice to us in respect of insolvency and regulatory related matters. They were selected as they are experienced and well regarded in work of this nature and have been engaged on a time cost basis.

Sub-contractors

Clumber Consultancy Limited ("Clumber") has been engaged to provide employee support services to the Company on a fixed cost basis. Whilst this work could have been carried out by us and our staff, we concluded that engaging Clumber would be more cost-efficient.

Clumber's fees have been reviewed against other employee support service providers and are considered to be competitive against the market.

Agents

Hilco Valuation Services ("Hilco") has been engaged to advise on valuations and the disposal strategy of certain tangible assets of the Company. Hilco's fees will be payable as a commission on a percentage of realisations achieved, any additional work will be charged on a time cost basis.

Our choice of professional advisor has been based on our perception of their experience and ability to perform the type of work required within the available timeframe. We regularly review costs incurred by our agents and legal advisors to ensure they are reasonable and in line with estimates provided.

4.4 Ongoing strategy

In addition to the statutory requirements necessary following our appointment, we will continue to realise the Company's assets to maximise returns to creditors. We will also carry out investigative work into the affairs of the Company and complete a review of its financial position in order to potentially realise further assets. We will report to creditors on progress in our future progress reports.

In addition, the key outstanding workstreams include:

- Continuing to maintain the Company's operating platform to deliver the MSA services;
- Reconciling and allocating amounts received by the Company from customers (and EDF following transfer of the direct debits);
- Collecting or disposing of the retained debtors;
- Continuing the employee consultation period and dealing with employee matters;
- Managing the tax and VAT affairs of the Company;
- Realising office equipment and any other assets; and
- Adjudicate and pay a distribution to the Company's preferential creditors.

5 Dividend prospects

5.1 Secured creditors

We are not aware of any secured claims against the Company.

5.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee (2) unlimited accrued holiday pay and (3) certain pension benefits, rank as ordinary preferential claims.

We will assess the potential employee preferential claims in due course. We continue to mitigate any potential claims through the employee consultation process

According to the Statement of Affairs, there are no HMRC claims that will rank as secondary preferential claims.

Based on current estimates, we anticipate that the preferential creditors should receive a dividend of 100p in the £. The timing and amount of any dividend are dependent upon the realisations and associated costs of the administration.

5.3 Unsecured creditors

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

6 Ending the administration

6.1 Exit from administration

6.1.1 Anticipated exit route

We consider it prudent to retain all the options available to us, as listed below to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be a creditors' voluntary liquidation and we propose to seek appointment as Joint Liquidators.

This exit route will enable the Joint Liquidators to make a distribution to the Company's unsecured creditors. We would otherwise be required to make an application to court for permission to distribute within the administration. Any such application would result in legal fees, counsel's fees and Court costs. The ongoing costs of a liquidation would also be lower than in an administration.

6.1.2 All exit routes

As mentioned above, we consider it prudent to retain all the exit options available to us. We may therefore use any or a combination of the following exit route strategies in order to bring the administration to an end:

- file a notice with the Court and the Registrar of Companies that the purpose of the administration has been sufficiently achieved in relation to the Company;
- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement ("CVA") or a Scheme of Arrangement under Part 26 or Part 26A of the Companies Act 2006, and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into CVL. In these circumstances we propose that two or more of the incumbent administrators at the time of exit from the administration be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by them may be taken by them individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing the incumbent administrators at the time of exit from the administration as proposed Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by them as Joint Liquidators may be taken by them individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

6.2 Discharge from liability

We propose to seek approval from the Company's creditors that we will be discharged from liability in respect of any action as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

See Section 7 for details of the deemed consent procedure.

7 Approval of proposals

7.1 Deemed consent

In order to minimise costs, we intend to seek approval of our proposals using deemed consent. Notice of deemed consent is available on the Portal.

Creditors' committee

Due to the nature of this case, we do not consider that a creditors' committee is required. However, a creditors' committee will be established if the creditors decide that one should be established, and sufficient creditors are willing to act. The minimum number of committee members is three and the maximum is five.

Function of the creditors' committee

The creditors' committee represents the interests of the creditors as a whole, rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Administrators.

If a creditors' committee is established it is for that body to approve, for instance:

- The basis of our remuneration
- The payment of category 2 expenses
- The payment of unpaid pre-administration costs
- Our discharge from liability in respect of any actions as Joint Administrators

Members of the creditors' committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

7.2 Decisions

We are using deemed consent to propose the following decisions:

- approval of our proposals; and
- discharge from liability in respect of any actions as Joint Administrators.

If a creditors' committee is not established the proposed decisions in Section 7.1, which would have been considered by the creditors' committee, will be considered by the creditors at some future time in the administration.

7.3 Creditors' right to request a physical meeting or object to deemed consent

Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if one of the requisite thresholds is met within five business days of the date on which our proposals were delivered.

If you wish to request a physical creditors' meeting, please make the request via the Portal or contact our office.

Creditors' right to object to deemed consent

Creditors also have the right to object to deemed consent. Please see the formal notice of the decision procedure on the Portal for details of how to object to deemed consent.

If the decision date expires without 10% in value of creditors objecting to the deemed consent, or us being required to convene a requisitioned meeting, the creditors will be treated as having approved our proposals on the decision date.

If 10% or more in value of creditors do object to the deemed consent we will use a decision procedure to seek approval of our proposals.

8 Joint Administrators' remuneration, category 2 expenses and pre-administration costs

8.1 Approval of the basis of remuneration and category 2 expenses

8.1.1 Basis of remuneration and category 2 expenses

We propose to seek approval from the Company's creditors 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 (which will be provided prior to seeking such approval) and the charge-out rates included in Appendix 3; and
- category 2 expenses (as defined in SIP 9) will be paid as expense of the estate, including disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 3.

Agreement to the basis of our remuneration and the payment of category 2 expenses is subject to specific approval. It is not part of our proposals.

8.1.2 Time costs

From the date of our appointment to 22 October 2021, we have incurred time costs of £989,152. These represent 1,597 hours at an average rate of £619 per hour.

8.1.3 Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by A&M for the period from our appointment to 22 October 2021. We have also attached our charging policy.

Whilst we anticipate that a liquidation will be our exit route and we propose to seek appointment as Joint Liquidators, we consider it to be unrealistic to be able to provide an accurate estimate of the remuneration anticipated to be charged and the expenses likely to be incurred for the duration of the liquidation at this stage.

To ensure the information we provide to you is meaningful, we will, therefore, provide the fees and expenses estimates for the subsequent liquidation and seek approval for that remuneration following our appointment as Joint Liquidators.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3:

Pre-administration costs	Paid (£)	Unpaid (£)	Total (£)
Fees incurred by the Joint Administrators:			
- Engagement acceptance & control	-	28,185.00	28,185.00
- Dealing with stakeholders	-	213,576.00	213,576.00
- Decision procedures	-	2,550.00	2,550.00
- Appointment documents	-	11,902.00	11,902.00
<i>Subtotal</i>		<i>256,213.00</i>	<i>256,213.00</i>
Joint Administrators' disbursements	-	386.51	386.51
Legal fees	-	41,080.50	41,080.50
Legal disbursements	-	75.00	75.00
Total	-	297,755.01	297,755.01

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals. We will seek approval for our fees in relation to the pre-administration work on a time costs basis.

Appendix 1 – Statutory information

Company information	
Company and trading name	Utility Point Limited
Date of incorporation	9 February 2017
Company registration number	10610614
Trading address	5 Poole Road, Bournemouth, Dorset, BH2 5QL
Previous registered office (if any)	As above
Present registered office	Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW
Company Directors	Simon Yarwood - shares held: 940 A Ordinary shares Benjamin Bolt - shares held: 940 A Ordinary shares John Bolt – shares held: Nil Stephen Calland – shares held: Nil
Company Secretary	None

Administration information	
Delivery date of proposals	5 November 2021
Administration appointment	The administration appointment granted in the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List (ChD) CR-2021-001735
Appointor	Directors of the Company
Date of appointment	22 September 2021
Joint Administrators	Rob Croxen, Paul Berkovi and Mark Firmin
Joint Administrators' contact details	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Email: INS_UTILPL@alvarezandmarsal.com
Purpose of the administration	Rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable due to the quantum of liabilities and potential significant contingent liabilities compared with the realisable value of its assets. Therefore, in accordance with Paragraph 3(1)(b) our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	21 September 2022
Prescribed part	The prescribed part is not applicable on this case as there is no holder of a qualifying floating charge.
Insolvency proceedings	These proceedings are COMI proceedings.

Appendix 2 – Receipts and payments account

Utility Point Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 22/09/2021 To 22/10/2021 £	From 22/09/2021 To 22/10/2021 £
23,152,382.00		
ASSET REALISATIONS		
Uncharged Assets	NIL	NIL
Database Access and Assignment Fee	100,000.00	100,000.00
Book Debts	5,430,551.30	5,430,551.30
Cash at Bank	15,706,435.09	15,706,435.09
	<u>21,236,986.39</u>	<u>21,236,986.39</u>
OTHER REALISATIONS		
SOLR Support Services Fees		
Operational Platform Fees	1,180,676.46	1,180,676.46
Administrator Fees	100,000.00	100,000.00
Bank Interest	12.95	12.95
Third Party Monies Received		
Other	2,378,376.96	2,378,376.96
	<u>3,659,066.37</u>	<u>3,659,066.37</u>
COST OF REALISATIONS		
Suppliers	268,365.96	268,365.96
Sundry Expenses	55.35	55.35
Wages & Salaries	326,899.38	326,899.38
Bank Charges	30.00	30.00
	<u>(595,350.69)</u>	<u>(595,350.69)</u>
PREFERENTIAL CREDITORS		
Employee Arrears/Hol Pay	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(51,555,349.00)</u>	<u>24,300,702.07</u>	<u>24,300,702.07</u>
REPRESENTED BY		
Floating VAT Receivable		53,673.19
Barclays Current Account		14,536,389.16
Lloyds Current Account		5,000,000.00
BOS Current Account		5,000,000.00
Floating VAT Payable		(276,135.29)
Pension Deductions		(13,224.99)
		<u>24,300,702.07</u>

Please note that all funds are held in interest-bearing accounts.

Appendix 3 – Charging policy

Joint Administrators' charging policy

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

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

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

If you are unable to access this guide and would like a copy, please contact Rebecca Tidmarsh at INS_UTILPL@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 administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

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

Charge-out rates (£)	
Grade	From 22 September 2021
Managing Director	985
Senior Director	935
Director	865
Associate Director	690
Senior Associate	595
Associate	450
Analyst	255
Support	190

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, 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 office holder 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 from 24 September 2021 to 22 October 2021 (£)
Subsistence & accommodation	4,643.17
Travel charges	1,322.58
Advert costs	99.90
Shipping costs	650.11
Total	6,715.76

Disbursements falling within category 2 expenses:

Nature of disbursement	Amounts incurred from 24 September 2021 to 22 October 2021 (£)
Mileage costs	585.90
Total	585.90

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 22 October 2021 in accordance with SIP 9.

Category	Hours	Time Cost (£)	Average hourly rate (£)
Engagement Acceptance & Control	153.0	87,360.00	570.98
Appointment and Risk	48.9	39,811.50	814.14
Reports, Decision Making & Remuneration	91.2	60,557.50	664.01
Correspondence & Statutory Filing	151.6	66,283.50	437.23
Investigations	113.1	79,267.25	701.17
Asset Realisations	534.7	376,886.00	704.86
Costs of Realisation	142.6	75,115.50	526.76
Tax	33.4	26,323.75	789.32
Cashiering	36.2	15,167.50	418.99
Employees & Pensions	290.9	160,934.50	553.23
Claims & Distributions	1.8	1,448.50	804.72
Total	1,597.3	989,155.50	619.27

SIP 9 narrative for the period from 24 September 2021 to 22 October 2021

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 administration strategy- Briefing our staff on the administration strategy and matters in relation to various work-streams- Regular case management and reviewing of process, including regular team update meetings and calls- Meeting with management to review and update strategy and monitor progress- Reviewing and authorising junior staff correspondence and other work- Dealing with queries arising since the appointment- Reviewing matters affecting the outcome of the administration- Allocating and managing staff/case resourcing and budgeting exercises and reviews- Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters- Complying with internal filing and information recording practices, including documenting strategy decisions	To ensure appropriate oversight, decision making and overall control of the administration, which will help to progress the case efficiently, maximising asset realisations and minimising costs	No financial benefit

SIP 9 narrative for the period from 24 September 2021 to 22 October 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Appointment & risk	<ul style="list-style-type: none"> - Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets - Obtaining confirmation of validity of appointment - Arranging bonding and complying with statutory requirements - Considering Health and Safety matters in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with - Arranging ongoing insurance cover for the Company's business and assets - Liaising with security providers to ensure adequate security is in place for the administration - Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place - Assessing the level of insurance premiums - Liaising with our legal advisors and GDPR and data specialists to ensure an appropriate control environment is operated by the Company including the implementation of any improvements required 	To comply with statutory requirements and protect Company assets	No direct financial benefit.
Reports, decision making & remuneration	<ul style="list-style-type: none"> - Preparing statutory receipts and payments accounts - Drafting our proposals - Ensuring compliance with all statutory obligations within the relevant timescales - Preparing for the creditors' decision relating to our fees - 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 	To comply with statutory requirements and protect Company assets	No direct financial benefit.

SIP 9 narrative for the period from 24 September 2021 to 22 October 2021

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 to the Registrar of Companies, creditors and other stakeholders and advertising our appointment - Dealing with creditor queries - Dealing with other stakeholders' queries - Liaising with regulatory bodies to provide regular updates on the progress of the MSA negotiations and the administration. - Dealing with customers queries ensuring they are directed to the appropriate customer service team or information provision. 	To comply with statutory requirements and protect Company assets	No direct financial benefit.
Investigations	<ul style="list-style-type: none"> - Locating relevant Company books and records, arranging for their collection, review and ongoing storage - Reviewing Company and Directorship searches and advising the directors of the effect of the administration - Liaising with management to produce the Statement of Affairs - Reviewing pre-appointment transactions - Requesting information from stakeholders who have raised any matters that need to be considered for further investigation - Liaising with regulatory bodies to understanding any concerns they may have raised or matters that need to be considered for further investigation 	To comply with statutory requirements and protect Company assets	Maximising asset realisations may increase the dividend prospects for creditors.

SIP 9 narrative for the period from 24 September 2021 to 22 October 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Asset realisations	<ul style="list-style-type: none"> - Collating information from the Company's records regarding assets - Dealing with the Company's' pre-appointment bank accounts - Liaising with agents regarding the sale of assets - Seeking legal advice in relation to the MSA and the Debt Sale - Negotiating and agreeing the MSA with EDF - Forecasting operational platform costs required to deliver the MSA services and interacting with EDF to ensure funds are received in accordance with the MSA - Liaising with the direct debit provider regarding the transfer of direct debt mandates to EDF - Overseeing the Company's staff in relation to delivering the MSA services - Overseeing the preparation of data files in relation to the databases that have been sold to EDF - Analysing the outstanding debtors, including liaising with Company credit control staff and communicating with the previously appointed debt collection agency - Engaging a third party valuer to provide a valuation of the debtor book - Negotiating and agreeing the Debt Sale with EDF - Performing initial analysis of cash receipts by the Company to enable all amounts owing to EDF under the MSA and the Debt Sale are paid across in a timely manner - Liaising with the third party debt collection agent in relation to resuming collections activity relating to the retained debtors 	To realise the value of the Company's business and assets.	Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors.

SIP 9 narrative for the period from 24 September 2021 to 22 October 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Costs of realisation	<ul style="list-style-type: none"> - Liaising with key suppliers to ensure that those services deemed critical to the delivery of the administration strategy are maintained - Establishing a system of controls for the continued delivery of the operational platform including purchase order and invoice payment systems - Liaising with third parties regarding costs incurred - Reviewing costs incurred to ensure recorded accurately - Arranging payment of the costs in a timely manner - Communicating with landlords regarding rent, property occupation and other issues - 	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> - Gathering initial information from the Company's records in relation to the taxation position of the Company; - Submitting relevant initial notifications to HM Revenue and Customs - Reviewing the Company's pre-appointment corporation tax and VAT position - Analysing and considering the tax effects of the MSA and Debt Sale, tax planning for efficient use of tax assets and to maximise realisations - Analysing VAT related transactions - Dealing with post appointment tax compliance 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration	Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors.

SIP 9 narrative for the period from 24 September 2021 to 22 October 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Cashiering	<ul style="list-style-type: none"> - Setting up administration bank accounts - Considering how cash should be held in the administration to mitigate risk - Preparing and processing vouchers for the payment of post-appointment invoices - Creating remittances and sending payments to settle post-appointment invoices - Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employees' banks - Reviewing and processing employee expense requests - Reconciling post-appointment bank accounts to internal systems - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	To effectively manage funds, receive asset realisations and discharge the costs of the administration	Receipt of bank interest maximises asset realisations which may increase the dividend prospects for creditors.

Employees & pensions	<ul style="list-style-type: none"> - Engaging Clumber to act as an agent to provide assistance across employee related matters - Developing and enacting a communication strategy for employees, including holding employee briefing meetings to update employees on progress in the administration on our strategy - Commencing an employee consultation process regarding potential redundancies and dealing with queries from employees regarding various matters relating to the administration and their employment - Dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments - Maintaining the platform required to process and pay staff wages and salaries - Administering the Company's payroll, including associated taxation and other deductions and preparing PAYE and NIC returns - Communicating and corresponding with HM Revenue and Customs - Working with Management and EDF to identify the staff that will be required to deliver the MSA - Conducting redundancy process for those staff identified as not required for delivery of the administration strategy - Dealing with issues arising from the employee redundancies, including statutory notifications, liaising with the Redundancy Payments Service and providing support for those made redundant to complete the required paperwork to support claims - Managing claims from employees - Ensuring security of assets held by employees - Collating information and reviewing the Company's pension schemes - Calculating employee pension contributions - Negotiating and agreeing cost coverage for immediate employee cost requirements with the SoLR 	<p>To provide effective and informative communication to employees.</p> <p>To comply with statutory requirements.</p>	<p>Assistance to employees will enable them to recover the maximum claims in the circumstances.</p>
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SIP 9 narrative for the period from 24 September 2021 to 22 October 2021

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
	<ul style="list-style-type: none">- Negotiating and agreeing staff retention packages to include SoLR		
Claims & distributions	<ul style="list-style-type: none">- Considering potential subrogated preferential creditor claims- Responding to creditors regarding queries about the administration and their claims- Reviewing and updating the list of unsecured creditors		

Appendix 4 – Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment. It was provided on 20 October 2021 by Simon Yarwood, a director of the Company.

We have not carried out anything in the way of an audit on the information provided and the figures do not take into account the costs of the administration.

A schedule of the known creditors' names, addresses, debts and details of any security held is included in the Statement of Affairs.

Creditors should be aware that as the Company may not have completed updating its ledgers as at the date of appointment, the balances stated may be revised.

Statement of Affairs

Name of Company
Utility Point Limited

Company number
10610614

In the
High Court of Justice, Business and Property Courts
of England and Wales, Insolvency and Companies List
(ChD)
(full name of Court)

Court case number
CR 2021 001735

Statement as to the affairs of Utility Point Limited, 5 Poole Road, Bournemouth, Dorset, BH2 5QL

on the 22 September 2021 the date the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a true statement of the affairs of the above-named company as at 22 September 2021 the date that the company entered administration.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

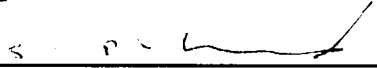
Full Name SIMON PAUL YARWOOD

Signed S. P. L.

Date 20/10/21



A - Summary of Assets

ASSETS		
	Book Value (£)	Estimated to realise (£)
Assets subject to fixed charge:	NIL	NIL
Total assets subject to fixed charge	NIL	NIL
Less: Amount(s) due to fixed charge holder(s)	-	-
Surplus/(shortfall) to fixed charge holder	NIL	NIL
Assets subject to floating charge:	NIL	NIL
Surplus to fixed chargeholder (brought down)	NIL	NIL
Uncharged assets:	35,886,451	23,152,382
Estimated total assets available for preferential creditors		23,152,382
Signed		
	Date	20/10/21

A1 - Summary of Liabilities

	Book Value (£)	Estimated to realise (£)
Estimated total assets available for preferential creditors (from A)	35,886,451	23,152,382
Liabilities		
Preferential creditors:		(220,738)
Employees/former employees (No.)		
Other preferential creditors		
Estimated deficiency/surplus as regards preferential creditors		22,931,644
Less uncharged assets (only if a surplus to preferential creditors)		NIL
Net property		NIL
Estimated prescribed part of net property (where applicable) (carried down)		
Estimated total assets available for floating chargeholders		22,931,644
Debts secured by floating charge		NIL
Estimated deficiency/surplus as regards floating chargeholders		22,931,644
Estimated prescribed part of net property (where applicable) (brought down)		NIL
Uncharged assets		NIL
Total assets available to unsecured creditors		22,931,644
Unsecured trade creditors		(74,486,993)
Unsecured employee creditors (No.)		(844,741)
Unsecured pre-paid consumer creditors (No.)		NIL
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		(52,400,090)
Shortfall to preferential creditors		NIL
Shortfall to fixed chargeholder(s)		NIL
Shortfall to floating chargeholder (brought down)		NIL
Estimated deficiency/surplus as regards creditors		(52,400,090)
Issued and called up share capital		14,454
Estimated deficiency/surplus as regards members		(52,385,636)

Signed S. P. L.

Date 20/10/21



**Secured creditors**

Name of creditor	Address (incl. postcode)	Amount of debt (£)	Details of security held	Date Security Given	Value of security

Signed

S. P. L.

Date

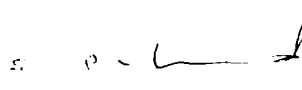
20/10/21

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Signed

Date 20/10/21

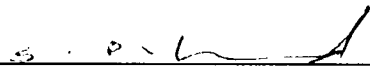
Name of creditor	Address (incl. postcode)	Amount of debt (£)	MP / Chattel / Conditional	Claiming RQ17
AMS Cleaning Ltd	18 Twin Oaks Close Broadstone Dorset BH18 8JF	2,292.36	No	No
ACCESS PERSONAL CHECKING SERVICES LTD	46 SEAVIEW ROAD WALLASEY MERSEYSIDE CH45 4LA	130.40	No	No
Arena Business Centre	Threefield House Threefield Lane Hampshire SO14 3LP	6,000.00	No	No
BCP Council	Stour Valley & Poole Partnership PO Box 722 Poole Dorset BH15 2YE	8,200.58	No	No
Blue Print Management Services	Unit 11, Wassage Way Hampton Iovett Industrial State Droitwich WR9 0QGS	7,778.83	No	No
BOROUGH OF POOLE	PO BOX 722 POOLE DORSET BH15 2YE	221.99	No	No
Calvin Metering Limited	5th Floor 1 marden Street Manchester M2 1HW	348,702.02	No	No
Cambridge Maintenance Services Ltd	511 Parsons Green, Parsons Green St Ives Cambs PE27 4AA	1,904.56	No	No
CBRE Limited	Millennium Harbour 22 Westferry Road London E14 8LW	73,871.50	No	No
Capital Meters Limited	Suites 3 & 4 Warners Mill Silks Way Braintree Essex CM7 3GB	22,967.42	No	No
Contract Natural Gas Ltd	2 Victoria Avenue Harrogate North Yorkshire HG1 1EL	2,852,732.80	No	No
Connex One Ltd	Bow Chambers 8 Tib Lane Manchester	5,222.01	No	No
Copycare Office Equipment Ltd	unit 21 Sharp Road Poole Dorset BH12 4BG	150.13	No	No
Cortex Metering Solutions Limited	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD	3,496.39	No	No
Court Enforcement Services Limited	PO Box 396 Loughton Essex IG10 9QL	227.40	No	No
Data Communications Company	17 Rochester Row London EC3N 1DY	638,254.05	No	No
Energy 24 Limited	Px House, Westpoint Road, Stockton On Tees, TS17 6BF	463,685.05	No	No
Electricity North West	DUoS Income Services Frederick Road Salford M6 6QH	306,730.40	No	No
ElectraLink	3rd Floor, Northumberland House 303-306 High Holborn London WC1V 7JZ	2,319.44	No	No
Electricity Settlements Company	Fleetbank House 2-6 Salisbury Square London EC4Y 8JX	108,310.12	No	No
Elxon	4th Floor 350 Euston Road London NW1 3AW	2,559,669.36	No	No
Energy Assets Networks Limited	12 Sketty Close Caswell Road Northampton NN4 7PL	2,336.50	No	No
EnergyLink	The e-Centre Coopers Way Business Village Allox Clackmannanshire FK10 3LP	431,822.40	No	No
ENERGY METERING SOLUTIONS LTD	REGENT HOUSE KENDAL AVENUE LONDON W3 0XA	31.87	No	No
E.ON	Sherwood Park Little Oak Drive Annesley Notts NG15 0DR	112,698.77	No	No
ESP Networks	1st Floor, Bluebird House, Mole Business Park, Leatherhead, Surrey, United Kingdom, KT22 7BA	21,950.55	No	No
Expenses Account	Various	2,679.83	No	No
Feefo Holdings Ltd	Feefo Barn Heath Farm, Heath Road East Petersfield Hampshire GU31 4HT	760.73	No	No
Fulcrum Electricity Assets	2 Europa View Sheffield Business Park Sheffield S91 1XH	192.99	No	No
Arthur J. Gallagher Insurance	Magden Park Green Meadow Llantrisant Cynon UK	11,542.68	No	No
Harlaxton Energy Networks Ltd	Toll Bar Road Marston Grantham Lincolnshire NG32 2HT	1,207.30	No	No
HAS CREZ LTD	3RD FLOOR - CHARTER PLACE 23-27 SEATON PLACE JERSEY	29,480.49	No	No
Headland Consultancy Limited	Cannon Green, 1 Suffolk Green London EC4R 0AX	3,510.00	No	No
Horizon Energy Infrastructure Ltd	Brewery House 34 - 44 Gigant Street Sainsbury SP1 2AP	42,394.67	No	No
Jammoving.com	Beech House Park West Chester VV11 4RJ	996.00	No	No
Independent Power Networks	Energy House Woolpit Business Park Bury St Edmunds Suffolk IP30 9UP	9,134.26	No	No
Iris Software Limited	Heathrow Approach 470 London Road Slough SL3 8QY	16,616.27	No	No
Itron Metering Solutions UK Ltd	Langer Road Felstowe IP11 2ER	1,171.71	No	No
Lacey Solicitors	9 Poole Road Bournemouth Dorset BH2 5QR	318.60	No	No
Last Mile Electricity	Fenick House Lister Way Glasgow G72 0FT	11,011.94	No	No
Leap Utilities	The Greenhouse MediaCity UK Manchester M50 2EQ	456.59	No	No
Low Carbon Contracts Company	Fleetbank House 2-6 Salisbury Square London EC4Y 8JX	443,966.28	No	No
LOWRI BECK SERVICES LTD	Clarke Nicklin House Brooks Drive, Cheadle Royal Business Park Cheadle Cheshire SK8 3TD	3,580.51	No	No
Lyrec UK Limited	Dee Park Court - Donnington Wood Telford Shropshire TF2 7NB	641.00	No	No
MacQuarie	Suites 3 & 4 Warners Mill Silks Way Braintree Essex CM7 3GB	341,646.78	No	No
MAGNUM UTILITIES LTD	ATRIA SPA ROAD BOLTON BL1 4AG	93.77	No	No
Magnum Meter Finance	Abria, Spa Road, Bolton, England, BL1 4AG	54.80	No	No
Maldmans	Unit 1, 2 Willis Way Fleets Lane Industrial Estate Poole Dorset BH15 3SS	10.00	No	No
Maple Co	St Lawrence House Station Approach Horley Surrey RH16 9HJ	52,194.85	No	No
Meter Corp Limited	Communication House Victoria Avenue Camberley Surrey GU15 3HX	1,404.92	No	No
Microsoft	One Microsoft Place South County Business Park Leopardstown Dublin Ireland	21.36	No	No
Murphy Power Distribution Limited	Hawks Green Lane Cannock Staffordshire WS11 7LH	0.29	No	No
National Grid	1-3 Strand London WC2N 5EH	2,085,222.89	No	No
National Grid Smart Ltd	1-3 Strand London WC2N 5EH	14,135.33	No	No
Nelson James LLP	Ochil House Livingston EH54 6QF	59.56	No	No
Neopost Ltd	3rd Floor Press Centre, Here East 14 East Bay Lane London E15 2GW	250.00	No	No
Northern Powergrid	Manor House Station Road Peshaw Houghton-le-spring DH4 7LA	345,187.87	No	No
Ofgem	10 South Colonnade Canary Wharf London E14 4PU	25,558,383.12	No	No
The Ombudsman Service Limited	3300 Daresbury Park Warrington Cheshire WA4 4HS	23,664.00	No	No
OnStream	Suites 3 & 4 Warners Mill Silks Way Braintree Essex CM7 3GB	66,198.44	No	No
Quadrant UK Limited	3rd Floor Press Centre, Here East 14 East Bay Lane London E15 2GW	290.41	No	No
Quantum Smart Solutions Limited	5 Poole Road, Bournemouth, United Kingdom, BH2 5QL	50,283.29	No	No
RETAIL ENERGY CODE COMPANY LTD	130 OLD STREET LONDON LONDON EC1V 9BD	49,554.98	No	No
Redfish	Black Swan House 23 Baldock Street Ware Herts SG12 9DH	12,000.00	No	No
Ridgeon Network Ltd	Alma park, Woodway Lane Claybrooke Parva Lutterworth Leicestershire LE17 5BH	18.00	No	No
Saffery Champness Chartered Accountants	Midland House 2 Poole Road Bournemouth Dorset BH2 5QY	78.00	No	No
Opayo	Elavon Digital Europe Ltd Q16 Quorum Business Park Newcastle Upon Tyne NE12 8BX	229.39	No	No
Scottish Power	10th Floor 320 Vincent Street Glasgow G2 5AD	227,783.74	No	No
Scottish & Southern Networks	Distribution Income PO Box 6458 Basingstoke Hampshire RG24 8QQ	400,948.13	No	No
Shell Energy Retail Ltd	Shell Energy House, Columbus House Westwood Way, Westwood Business Park Coventry CV4 8HS	314.80	No	No
SMART ENERGY GB	1 ALFRED MEWS LONDON W1T 7AA	10,434.85	No	No
Smart Meter Assets	Energy House Woolpit Business Park Woolpit Suffolk IP30 9UP	65,109.15	No	No
SMS Energy Services Limited	Prennau House Copse Walk, Cardiff Gate Business Park, Pontprennau, Cardiff, Wales, CF23 8XH	65.69	No	No
SMS Meter Assets Ltd	Level 2 48 Vincent Street Glasgow G2 5TS	215,029.02	No	No
Sodexo	One, Southampton Row, London, WC1B 5HA	15,900.00	No	No
Solace Utilities Ltd	5 Poole Road Bournemouth Dorset United Kingdom BH2 5QL	137,439.15	No	No
Solarplcity UK Holdings Ltd	Unit 8 Peerglow Centre Mash Lane Ware Hertfordshire SG12 9QL	20.08	No	No
SP Energy Networks	1st Floor 55 Fullarton Drive Cambuslang Scotland G32 8FR	287,372.92	No	No
SSE	Unit G2 Main Avenue Treforest Industrial Estate Pontypridd CF37 5YL	3,240.49	No	No
Staffed UP Limited	Floor 7th, Merck House Seldown Road Poole Dorset BH15 1TW	8,360.00	No	No
Stratford Place Utilities Ltd	Unit 8 Peerglow Centre Marsh Lane Ware Hertfordshire SG12 9QL	6,399.24	No	No
Energy Services Online limited	14 nargwood Crescent London London W5 2DZ	48.00	No	No
The Electric Company Limited	The Atrium, Curtis Road, Dorking, Surrey, United Kingdom, RH4 1XA	57,967.78	No	No
THIS Group Limited	90 Walcot Street England Dorset BA1 5BG	14,274.60	No	No
TMA Data Management Limited	100 London Rd Kingston-Upon-Thames Surrey KT2 6QJ	168,656.91	No	No
TREKEN	Discovery Court Business Centre 551-553 WALLISDOWN ROAD POOLE DORSET BH12 SAG	6,513.29	No	No
Trust Pilot	5th Floor, The Minster Building, 21 Mincing Lane, London, United Kingdom, EC3R 7AG	1,350.00	No	No
Thist First Water Coolers Ltd	7 Portman Crescent Southbourne Bournemouth Dorset BH5 2ER	360.96	No	No
UK Power Networks	237 Southwark Bridge Road, London SE1 6NP	868,024.21	No	No
UK Power Dist	6500 Daresbury Park Daresbury Warrington WA4 4GE	21.14	No	No
UK Search Limited	Unit 4 Gander Lane, Barborough, Chesterfield, Derbyshire, England, S43 4PZ	66,638.99	No	No
UTILITY POINT - TELECOMS LTD	5 Poole Road, Bournemouth, Dorset, United Kingdom, BH2 5QL	850.78	No	No
Utilita Field Services	Secure House Moorside Road Winchester Hampshire SO23 7RX	52.80	No	No
V39 LIMITED	5 Poole Road Bournemouth Dorset United Kingdom BH2 5QL	59,824.70	No	No
Vantage Meters Limited	82 Heathfield North Twickenham London TW2 7QW	8,228.16	No	No
Viking	501 Beaumont Leys Lane, Leicester, LE4 2BN	472.14	No	No
Vitality Health	Sheffield S95 1DB	720.25	No	No
Vodafone Limited	Vodafone House The Connexion Newbury Berkshire RG14 2FN	46.80	No	No
Wales & West Utilities	Spooner Close Celtic Springs Coedkernew Newport NP10 8FZ	1,521.37	No	No
Western Power	Accounts Receivable Herald Way Pegasus Business Park Castle Donington DE74 2TU	865,865.18	No	No
Wombie Bond Dickinson (UK) LLP	1 Whitehall Riverside Leeds LS1 4BN	29,208.00	No	No
Xoserve	Lansdown Gate 65 New Road Solihull B91 3DL	2,080.70	No	No
Customer credit balances	Various	33,382,677.63	No	No
HMRC - Corporation Tax	100 Parliament Street, London, SW1A 2BQ	2,681.15	No	No
HMRC - PAYE and NIC	100 Parliament Street, London, SW1A 2BQ	491,293	No	No
Total		74,486,983		


 SIMON YARWOOD
 20/10/21

Preferential creditors (excl. employees and former employees)

Name of creditor	Address (incl postcode)	Amount of preferential debt (£)
	N/A	
TOTAL		

Signed



Date

20/10/21

Company Shareholders

Name of shareholder	Address (incl postcode)	Number of shares held	Nominal value (£)	Details of shares held
Ben Bolt		940	94	A Ordinary Shares
		120	12	B Ordinary Shares
		130	13	C Ordinary Shares
Simon Yarwood		940	94	A Ordinary Shares
TOTAL		2,130	213	

Signed S P 

Date 20/10/2021

Appendix 5 – Glossary

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Clumber	Clumber Consultancy Limited
Company	Utility Point Limited – in administration
CVL	Creditors' Voluntary Liquidation
Directors	Simon Yarwood, Benjamin Bolt, John Bolt and Stephen Calland
EDF	EDF Energy (UK) Limited
Hilco	Hilco Valuation Services
Joint Administrators/we/our/us	Rob Croxen, Paul Berkovi and Mark Firmin
MSA	Migration Services Agreement
Ofgem	Office of Gas and Electricity Markets
Portal	A secure online insolvency portal
RPS	Redundancy Payments Services
SIPs	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SoLR	Supplier of Last Resort
UKS	UK Search Limited
WBD	Womble Bond Dickinson UK LLP

Appendix 6 – Notice: About this statement of proposals

This statement of proposals (“proposals”) has been prepared by Rob Croxen, Paul Berkovi and Mark Firmin, the Joint Administrators of Utility Point Limited (“the Company”), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Rob Croxen, Paul Berkovi and Mark Firmin are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

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