

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 1 0 6 1 0 6 1 4

Company name in full Utility Point Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

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 ①

Full forename(s) Paul

Surname Berkovi

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1	
To date	^d 2	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d
1

^d
3

^m
0

^m
4

^y
2

^y
0

^y
2

^y
2

**Presenter information**

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

Contact name **Kellie Bell**

Company name **Alvarez & Marsal Europe LLP**

Address **Suite 3 Regency House
91 Western Road**

Post town **Brighton**

County/Region

Postcode **B N 1 2 N W**

Country

DX

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

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

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

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' first progress report

For the period from 22 September 2021 to 21 March 2022

13 April 2022

Contents

1	Executive summary	3
2	A message to customers	5
3	Strategy and progress of the administration to date	6
3.1	Strategy and progress to date.....	6
3.2	Asset realisations and other receipts	9
3.3	Expenses.....	10
3.4	Schedule of expenses	12
4	Dividend prospects.....	13
4.1	Secured creditors	13
4.2	Preferential creditors	13
4.3	Unsecured creditors	13
5	Other matters	14
5.1	Court directions application.....	14
6	Joint Administrators' remuneration, category 2 expenses and pre-administration costs	15
6.1	Joint Administrators' remuneration and category 2 expenses	15
6.2	Pre-administration costs.....	16
7	Future strategy	17
7.1	Future conduct of the administration.....	17
7.2	Discharge from liability	17
7.3	Future reporting.....	17
	Appendix 1 – Statutory information	18
	Appendix 2 – Receipts and payments account	19
	Appendix 3 – Schedule of expenses	21
	Appendix 4 – Charging policy	23
	Appendix 5 – Glossary.....	35
	Appendix 6 – Notice: About this progress report	36

1 Executive summary

- The Directors resolved on 22 September 2021 to appoint Rob Croxen, Paul Berkovi and Mark Firmin (“we”/“us”/“our”) 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.
- This progress report covers the period from the date of our appointment to 21 March 2022.
- We delivered our statement of proposals (“proposals”) to all known creditors on 5 November 2021. We used deemed consent to obtain approval of our proposals and the creditors are treated as having approved our proposals without modification on 24 November 2021.
- 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 aimed to facilitate a smooth transfer of the Company’s former customers to EDF. The provision of services under the MSA was successfully concluded on 25 February 2022, after all customers were migrated onto EDF’s systems and provided with a final bill where feasible.
- The remaining operations of the Company have now been wound down. We are continuing to realise value for the remaining assets and to finalise the allocation of any outstanding costs or receipts under both the MSA and Debt Sale (Section 3 – Strategy and progress of the administration to date).
- We are not aware of any secured creditor claims against the Company (Section 4 – Dividend prospects).
- Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing of this dividend is dependent upon completion of the adjudication of claims (Section 4 – 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, the payment of associated costs and the adjudication of claims (Section 4 – Dividend prospects).

- Please note you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and are available on the Portal. Unless defined otherwise in this progress report, terms defined in this report shall have the same meaning assigned to them in our proposals. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Rob Croxen
Joint Administrator

2 A message to customers

All customers have now been migrated to EDF under Ofgem's SoLR process and the Company's operations and IT systems have been wound down.

If customers have any outstanding 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 EDF website:

<https://www.edfenergy.com/content/welcoming-utility-point-customers>

If these do not resolve your query, please contact EDF directly. This also applies to customers who changed energy suppliers prior to Utility Point entering administration and are owed credit balances by Utility Point.

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/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 Strategy and progress of the administration to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

Our proposals summarised the key matters and included:

- details of the SoLR process;
- background information and details of our pre-administration work;
- funding and financial position of the Company;
- events leading to the administration;
- the key terms and benefits of the MSA entered into with EDF;
- the key terms and benefits of the Debt Sale; and
- employee information up to the date of the proposals.

This section should be read in conjunction with, and provides an update to, section 4 of our statement of proposals (Strategy and progress of the administration to date).

3.1 Strategy and progress to date

3.1.1 MSA

As detailed in our proposals, 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 entered into the MSA with EDF whereby the operational platform of the Company was maintained to allow the final customer billing process to be conducted and to ensure the smooth transition of customers to EDF.

Since the date of our proposals, the following key activities have been completed under the MSA:

- All former customers of the Company have been successfully migrated to EDF;
- Substantially all final customer bills have been produced and provided to customers;
- All customer credit balances received post our appointment have been reconciled and transferred to EDF to apply to customer accounts or refund to customers;
- All active customer direct debit mandates have been transferred to EDF and the £115,000 of holdbacks held by the Company's direct debit provider at the date of our appointment have been released to the Company;
- A customer call centre was operated for a number of months to handle customer queries and provide support to customers during the migration process;
- Monthly cost forecasts and reconciliations have been produced in order to manage ongoing operational costs and facilitate the recovery of the 75% of total costs that EDF agreed to fund under the MSA;
- The Company's employees have been managed to deliver the MSA services;
- The Company's suppliers were managed to ensure the IT platform remained operational throughout the process; and

- The final wind down of all operations, including the redundancy of all employees, vacation of the premises and closure of the IT platforms has been completed.

Conclusion of the MSA

It was originally anticipated that the migration and final billing activities under the MSA could be substantially completed by 31 December 2021. However, due to limitations with the Company's IT platform, issues with the quality of the customer data held and challenges with retaining key Company staff, the MSA has taken longer to deliver and required more involvement from us and our staff.

The provision of services under the MSA was concluded in agreement with EDF on 25 February 2022. At this date over 237,000 final bills had been produced and provided to customers (either through the website portal or by post). Approximately 12,000 final bills could not be generated using the Company's IT systems, primarily due to issues with the data held. These outstanding bills will be produced on EDF's systems and the Company has agreed to contribute £23,000 towards EDF's costs of doing the same. It was considered that making such a contribution would be more cost effective for the Company than continuing to operate the Company's platform until the longstop date in the MSA of 22 April 2022.

We are now working to:

- 1) Discharge any outstanding costs incurred in relation to maintaining the premises, employees and operating platforms during the MSA; and
- 2) Reconcile the remaining customer receipts received by the Company since our appointment to ensure that they are correctly paid to EDF to be applied to customer accounts.

3.1.2 Employees

The Company had 72 employees at the date of our proposals. The number of roles required was kept under regular review throughout the MSA period and redundancies were made when appropriate as the number of roles required reduced.

The employee consultation process referred to in our proposals concluded on 9 November 2021. Undertaking this consultation process has helped to keep employees informed of the administration process and notified them of the threat of redundancy. This has mitigated potential employee claims in the estate.

Following the conclusion of the MSA, all former employees have now been made redundant.

3.1.3 Customer communications

We have continued to implement our communications plan to manage customer enquiries and to direct customers to the appropriate information being provided by Ofgem and EDF.

As part of this strategy, the Company's customer call centre was reopened, however, following the successful migration of the customers to EDF, the customer call centre was closed on 31 January 2022. Following this, customers are being directed to EDF for enquiries about their accounts and any amounts owing to them.

We have worked extensively with the Company's customer service team, EDF, Ofgem and various customer support organisations (i.e. Citizens' Advice) to assist customers who have queries on their accounts where possible.

3.1.4 Data

In order to facilitate the smooth transfer of customer accounts, large volumes of data were prepared and provided to EDF throughout the migration process under the terms of the MSA.

Our GDPR and Data specialists worked closely with EDF to ensure that the migration process was conducted in accordance with data protection policy and industry best practice.

3.1.5 Customer debtor book – live customers

As outlined in the Proposals, all book debts owed by live customers were sold to EDF for an estimated purchase price of £5.4 million.

As part of our ongoing cash receipt reconciliations, we have paid across to EDF part of the amounts received from customers in relation to the debts EDF has acquired. All remaining amounts will be paid across in due course as these reconciliations are completed.

At the time the Debt Sale was agreed, the quantum of debtor balances (and therefore the final purchase price) could only be estimated as final customer bills had not yet been prepared. A reconciliation of the purchase price calculation is expected to be concluded shortly. If the final purchase price is higher than the estimated purchase price then the difference will be paid to the administration estate and if the final purchase price is lower than the estimated purchase price the administration will refund to EDF the difference between the actual and estimated amounts.

3.1.6 Customer debtor book – closed accounts

We have now instructed Barratt Smith & Brown ("BSB") to collect the remainder of the debtor book on our behalf. A sale of these balances may be considered in due course if it is more cost effective for creditors. We are working with BSB to ensure that customers are treated fairly as part of the debt collection process.

3.1.7 Leasehold property

The Company's Fleetsbridge House and Merck House offices were occupied whilst the MSA was delivered. The Company occupied Fleetsbridge House for longer than anticipated in our proposals as (i) it was found to be beneficial from a training and operational efficiency perspective to have the employees located together for the duration of the MSA, and (ii) essential IT equipment was located in these premises that it was prohibitively expensive to move.

Following the conclusion of the MSA all remaining premises have now been vacated and the leases offered for surrender.

3.1.8 VAT

A refund is due to the Company in respect of pre-appointment VAT of approximately £209,000. The VAT accounting of the Company was complex and our VAT and tax specialists have worked closely with the remaining Company employees to submit the relevant return and supporting information. We are awaiting a refund from HMRC.

We continue to account for VAT on expenses of the administration and post-appointment customer receipts and we will take steps to deregister for VAT when it is deemed appropriate.

3.1.9 Office and IT equipment

Hilco has now removed all of the office and IT equipment from the Company's former premises and is currently holding it on our behalf pending sale. A small number of items of

office furniture were sold to the directors of the Company in January 2022 for £500 plus VAT. Hilco provided us with confirmation that this represented market value for these items.

3.1.10 Other assets

Energy Company Obligation credits (“ECOs”)

Shortly following our appointment, we were made aware that the Company had approximately £900,000 of ECO credits. It has been confirmed that ECOs with a value of approximately £300,000 were held by the Company at the time that it entered administration. Ofgem has confirmed to us that it is not possible for these credits to be transferred to another party and therefore they have no recoverable value.

In addition to the above, we understand the Company paid approximately £600,000 to a third party for ECOs that had not been transferred to the Company prior to it entering administration. We are currently taking legal advice regarding whether these amounts can be recovered.

Connected party loans

The Company's balance sheet detailed several loans to connected parties totalling approximately £1.0 million. We are considering whether these loans are due and payable at present and exploring the options to maximise the recovery from these loans. We are currently collecting repayments on these loans as they become due.

3.2 Asset realisations and other receipts

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

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

3.2.1 Book debts

As outlined above, we have received c.£5.4 million from EDF in relation to the Debt Sale. This amount may change following the reconciliation calculation that is currently being performed, as explained in 3.1.5.

A further c.£40,000 has been received in the reporting period in relation to the closed customer accounts.

3.2.2 Cash at bank

As noted in our proposals, shortly following our appointment we obtained control of the Company's pre-appointment bank accounts and a total of c.£15.7 million was swept into the administration bank account. A further c.£2.4 million has subsequently been swept from the remaining pre-appointment bank account.

3.2.3 Connected party loans

We have collected c.£2,000 of scheduled interest and capital repayments to date.

3.2.4 Database access and assignment fee

As part of the MSA, we sold such right and title that the Company had in its customer databases to EDF for £100,000.

3.2.5 SoLR Support Services Fees - Operational Platform Fees

EDF has paid monthly services fees totalling c.£2.7 million under the MSA towards the estimated costs of maintaining the operational platform (see description below).

We have now wound down all operations and are reconciling the actual costs incurred against the amounts funded by EDF. In the event that EDF has paid more than its share costs incurred, then the Company will refund the excess to EDF. If there is any shortfall, EDF will pay its share of the additional costs to the Company.

3.2.6 SoLR Support Services Fees – Administrators’ fees

A charge of £100,000 was made to EDF in relation to the Joint Administrators’ fees in relation to administering the MSA.

3.2.7 Sundry refunds

Various refunds totalling c.£120,000 have been received. The most substantial refund received has been £115,000 in relation to the release of holdback amounts held by Smart Debit, the Company’s direct debit provider.

3.2.8 Third party monies received - SoLR

We have now completed our reconciliation of the amounts received into the Company’s pre-appointment bank accounts following our appointment. This work identified that c.£2.3 million of those receipts are payable to EDF in accordance with the MSA and DPA. Receipts relating to the closed customer debtor book or pre-appointment customer receipts that did not arrive in the Company’s bank accounts until after our appointment have been retained for the benefit of the administration estate.

Of the c.£2.3 million of third-party monies received, c.£2.1 million has been paid to EDF and the remaining c.£0.2 million will be paid to EDF shortly.

3.2.9 Third party monies received - Other

Approximately £208,000 was received from HMRC in respect of an incorrectly filed pre-appointment VAT return. This amount has now been returned to HMRC.

All pre-appointment bank accounts have now been closed and all direct debits have been cancelled or transferred to EDF where appropriate, therefore we do not anticipate the receipt of any further third party monies.

3.2.10 Investigations

We have reviewed the affairs of the Company to assess if there are any actions which can be taken against third parties to increase recoveries for creditors. No such causes of action have been identified to date.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

3.3 Expenses

3.3.1 Payments

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

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

Suppliers, Heat, Light & Water, Rents payable, Rates and Other Property Expenses

A total of c.£1.9 million has been paid in the period for these services, of which EDF has contributed approximately 75% of the cost. Of this, c.£1.9 million has been paid to suppliers to maintain the operational platform whilst services under the MSA were completed. The most significant supplier costs were to the IT system providers Dyball Associates Limited (c.£805,000) and Redfish Systems Limited (c.£410,000).

Administrators' fees

A total of c.£256,000 has been paid in relation to our pre-administration fees, together with c.£2.1 million relating to our post-appointment fees.

Administrators' disbursements

A total of c.£18,000 has been paid in relation to our pre-administration and post-appointment disbursements.

Agents' fees and disbursements

Approximately £23,000 has been paid to Clumber in the period, in relation to the provision of employee support services.

Legal fees and disbursements

We have paid legal fees and disbursements of c.£189,000 in the period of this report. Of this, c.£41,000 relates to services provided in the pre-administration period and c.£148,000 relates to services provided post-appointment, notably advising us in relation to the MSA and Debt Sale.

Wages & salaries

A total of £1.2 million has been paid over the period in relation to wages and salaries, including payments to HMRC in respect of PAYE and NIC.

3.3.2 Professional advisers and sub-contractors

Since the date of our proposals, we have engaged the following additional professional advisers and sub-contractors:

Legal advisers

Simmons and Simmons LLP to provide legal advice in relation to the connected party loans and our investigations work into the conduct of the Company's directors, in line with our statutory obligations under the Company Directors Disqualification Act 1986. They were selected as they are experienced and well regarded in work of this nature and have been engaged on a time cost basis.

Debt collection agents

BSB has been retained to collect the remainder of the debtor book on our behalf. We concluded that engaging BSB would be more cost-efficient than retaining company staff or collecting the debtors ourselves.

BSB was selected following a tender process based upon its pricing and its experience and expertise at collecting debtor books of utility companies. We also considered that BSB would help to ensure that customers are treated fairly as part of the debt collection process.

BSB's fees are based on a percentage of the level of collections it achieves.

Rates refunds

We have instructed PHD Property Advisory Limited ("PHD") to review historic business rates paid by the Company in respect of its leasehold properties. PHD were selected based on its

pricing and experience in identifying and recovering business rate credits and overpayments for insolvent companies. PHD's fees are based on a percentage of realisations on a no win no fee basis.

Call centre

Due to the large volume of calls received directly to us, from former customers, it has been necessary for us to utilise the services of Adetiq Limited ("Adetiq"), an external call centre provider. Whilst the work performed by Adetiq could have been performed by us and our staff, we consider it has been more cost efficient to use this service. Adetiq were chosen due to their expertise in dealing with calls of this nature and their competitive costs. Adetiq's costs are charged on a fixed fee basis, per number of calls received.

We regularly review costs incurred by our agents and legal advisers to ensure they are reasonable and in line with estimates provided.

3.4 Schedule of expenses

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

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

Legal fees

We have incurred c.£102,000 in legal fees and disbursements that have not yet been paid. Of this amount approximately £91,000 relates to post appointment legal advice provided by WBD (including Counsel's fees of c.£25,000 as disbursements) and approximately £11,000 relates to legal advice provided by Simmons & Simmons LLP in relation to our investigations.

Suppliers, Heat, Light & Water, Rents payable, Rates and Other Property Expenses

We estimate approximately £240,000 remains outstanding in relation to maintaining the premises, IT platform and operations of the business for the purposes of the MSA. The majority of the amount relates to IT suppliers. We are requesting suppliers provide relevant invoices so that relevant payments can be made. We expect these costs to be billed and paid in the subsequent reporting period.

4 Dividend prospects

4.1 Secured creditors

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

4.2 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 are in the process of appointing Clumber to assess the potential employee preferential claims.

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 completion of the adjudication of claims.

4.3 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, but we will do so when we have completed the realisation of assets and the payment of associated costs, together with the adjudication of claims.

At this stage, we anticipate the most likely exit route from administration will be a creditors' voluntary liquidation. This 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.

5 Other matters

5.1 Court directions application

There are a number of potential creditor claims or contingent creditor claims that have been, or could be, lodged in the administration estate. These claims could be substantial and if admitted would have a significant impact on the percentage return to unsecured creditors of the estate.

These claims are complex and will need consideration of both insolvency legislation and legislation for the provision of energy when deciding if they should be admitted into the estate. We need to agree a position on these claims to progress the administration, allow a timely distribution to creditors and to close the administration in an efficient manner.

Therefore, together with seven other energy retail administrations where Managing Directors from A&M have been appointed as joint administrators, we have engaged legal advisers and legal counsel to apply for Court directions on this matter. This approach allows us to spread the cost of the application across a number of cases, making it more cost efficient for each individual company in administration.

In addition, two other energy supply companies have applied to have their applications on the same matter heard alongside our application.

We are working together with Ofgem on this application and have invited participation from both the relevant SoLRs and the shareholders of the energy supply companies to ensure the Court can consider the arguments and provide clear guidance on how these claims should be treated.

We hope to be able to secure a hearing date for the directions application to be heard during July 2022.

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

6.1 Joint Administrators' remuneration and category 2 expenses

6.1.1 Basis of remuneration and category 2 expenses

During the period, the Company's creditors have provided approval that:

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

We estimate that the total amount of remuneration to be paid from the estate will be £2,648,185, in addition to our pre-administration fees of £256,193.

6.1.2 Time costs

From the date of our appointment to 21 March 2022, we have incurred time costs of £2,516,285. These represent 4,208.1 hours at an average rate of £597.96 per hour.

6.1.3 Remuneration

During the period, we have drawn remuneration of £2,117,603.

6.1.4 Additional information

Fees estimate

It is anticipated that during the administration we will exceed our fees estimate of £2,648,185, due to factors including, but not limited to, the MSA taking longer to deliver and requiring more involvement from the us and our staff than anticipated, in addition to the unforeseen work in relation to the Court Direction's hearing. At this stage in the administration, we are not seeking to draw remuneration in excess of the previously approved amount.

Should we wish to seek approval to draw remuneration in excess of the approved amount, we will ensure that the requisite disclosures are made to the relevant creditors and that the requisite approvals are obtained.

Expenses estimate

It is anticipated that the expenses to be incurred during the administration will not exceed our original expenses estimate of £4,849,999.

Time spent and charging policy

We have attached at Appendix 4 an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Alvarez & Marsal Europe LLP for the period from our appointment to 21 March 2022. We have also attached our charging policy.

6.2 Pre-administration costs

In our proposals, we disclosed the following pre-administration costs, which were unpaid at the date of our appointment:

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding* (£)
Administrators' fees	256,213.00	256,213.00	256,193.00	Nil
Administrators' disbursements	386.51	386.51	311.83	Nil
Legal Fees	41,080.50	41,080.50	41,080.50	Nil
Legal disbursements	75.00	75.00	25.00	Nil
Total	297,755.01	297,755.01	297,610.33	Nil

On 6 December 2021, we obtained approval from the Company's creditors to pay these unpaid pre-administration costs as an expense of the administration.

*Note that approval was sought from creditors for pre-administration costs of £297,755.01, which upon further analysis was identified to be £144.68 higher than the actual costs incurred of £297,610.33. Amounts drawn were capped at £297,610.33 and there is no further amount outstanding.

7 Future strategy

7.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- finalising asset realisations, including but not limited to office equipment, ECOs, connected party loans and retained debtors;
- paying / collecting any final amounts to / from EDF under the MSA and Debt Sale;
- seeking a surrender of the Company's leases;
- discharging any outstanding costs and expenses of the administration;
- preparing and submitting any necessary VAT and tax returns;
- if appropriate, seeking an extension of the administration;
- adjudicating and paying preferential creditor claims;
- concluding our application to the Court for directions;
- if appropriate, agreeing the Company's unsecured creditor claims; and
- taking the necessary steps to bring the administration to an end.

7.2 Discharge from liability

The Company's creditors have granted approval that we will be discharged from liability in respect of any actions as Joint Administrators upon the 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.

7.3 Future reporting

We will provide a further progress report within one month of 21 September 2022 or earlier if the administration has been completed prior to that time.

Appendix 1 – Statutory information

Company information

Company name	Utility Point Limited
Date of incorporation	9 February 2017
Company registration number	10610614
Present registered office	Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW

Administration information

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
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

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 21/03/2022 £	From 22/09/2021 To 21/03/2022 £
	ASSET REALISATIONS	
	Book Debts	5,468,017.68
	Cash at Bank	18,076,671.08
	Connected Party Loans	1,983.63
	Database Access and Assignment Fee	100,000.00
23,152,382.00	Uncharged Assets	NIL
		23,646,672.39
	OTHER REALISATIONS	
	Bank Interest	1,470.40
	SOLR Support Services Fees	
	Operational Platform Fees	2,653,768.49
	Administrator Fees	100,000.00
	Sundry Refunds	120,371.67
	Third Party Monies Received	
	SOLR	2,258,546.46
	Other	208,483.60
		5,342,640.62
	COST OF REALISATIONS	
	Administrators' Disbursements	
	Pre-administration Disbursements	311.83
	Post-appointment Administrators' Disb	17,665.23
	Administrators' Fees	
	Pre-administration Fees	256,193.00
	Post-appointment Administrators' Fees	2,117,603.20
	Agents/Valuers Fees/Disbursements	
	Post-appointment Agents/Valuers Fees	23,280.20
	Bank Charges	268.80
	Heat, Light & Water	334.30
	Legal Fees/Disbursements	
	Pre-administration Legal Fees	41,080.50
	Pre-administration Legal Disburseme	25.00
	Post-appointment Legal Fees	148,235.50
	Post-appointment Legal Disburseme	4.80
	Other Property Expenses	26,619.91
	Rates	15,868.11
	Rents Payable	48,635.30
	Repayment of Third Party Monies Rec'	
	SOLR	2,069,432.40
	Other	208,483.60
	Specific Bond	200.01
	Sundry Expenses	4,301.25
	Suppliers	1,855,801.94
	Wages & Salaries	1,161,508.14
		(7,995,853.02)
	PREFERENTIAL CREDITORS	
(220,738.00)	Employee Arrears/Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(74,486,993.00)	Trade & Expense Creditors	NIL
		NIL

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

Statement of Affairs £	From 22/09/2021 To 21/03/2022 £	From 22/09/2021 To 21/03/2022 £
(51,555,349.00)	20,993,459.99	20,993,459.99
REPRESENTED BY		
Barclays Current Account		10,881,188.85
BOS Current Account		5,000,000.00
Floating VAT Payable		(597,858.20)
Floating VAT Receivable		930,149.54
Lloyds Current Account		5,000,000.00
		20,993,459.99

Please note that all funds are held in interest-bearing accounts. In addition, funds have been spread across multiple accounts to reduce potential risks associated with the banking system.

Appendix 3 – Schedule of expenses

A3.1 Schedule of Expenses

A summary of expenses incurred during the period of this report is set out below:

Schedule of expenses for the period from 22 September 2021 to 21 March 2022	
Category	Incurred in the period (£)
Agent's fees	25,231.12
Pre-administration legal fees	41,080.50
Pre-administration legal fee disbursements	25.00
Legal fees	224,117.35
Legal disbursements	25,728.50
Heat and light	7,784.94*
Rents payable	68,566.00*
Rates	23,439.66*
Other property expenses	36,121.20*
Wages and salaries	1,161,508.14
Bank charges	268.80
Specific bond	200.01
Sundry expenses	4,292.92
Suppliers	2,051,389.28*
Post-appointment Joint Administrators' disbursements	17,808.81
Pre-appointment Joint Administrators' disbursements (pre-administration)	311.83
Total	3,687,874.06

*Figures are estimated as not all suppliers have submitted final invoices at the date of this report.

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

Creditors' requests for further information

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

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

Creditors' right to challenge our remuneration and expenses

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

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

The full text of the relevant rules can be provided on request by writing to Rebecca Griffiths at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Appendix 4 – 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.

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 (£/hour) for: Restructuring	
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

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

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 Griffiths at INS_UTILPL@alvarezandmarsal.com.

Policy for the recovery of disbursements

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

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

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

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

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

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Subsistence & accommodation	8,569.00	8,569.00
Other miscellaneous	1,321.32	1,311.01
Advert costs	99.90	99.90
Postage costs	4,947.92	4,814.65
Travel	1,709.75	1,709.75
Total	16,647.89	16,504.31

Our category 1 expenses have exceeded our previous estimate due to higher than anticipated postage costs.

Disbursements falling within category 2 expenses:

Nature of disbursement	Amounts incurred in the period (£)	Amounts paid in the period (£)
Mileage costs	1,160.92	1,160.92
Total	1,160.92	1,160.92

Our category 2 expenses have exceeded our previous estimate due to the additional time spent by the Joint Administrators staff travelling to the Company premises due to the longer than expected time taken to finalise our duties under the MSA.

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 21 March 2022 in accordance with SIP 9.

Category	Hours	Time Cost (£)	Average hourly rate (£)
Engagement acceptance & control	272.30	159,793.50	586.83
Appointment and risk	250.87	183,503.45	731.47
Reports, decision making & remuneration	240.30	160,194.50	666.64
Correspondence & statutory filing	333.00	145,565.00	437.13
Investigations	165.30	96,480.25	583.67
Asset realisations	1,493.80	1,005,846.75	673.35
Costs of realisation	630.95	300,785.00	476.72
Tax	89.85	63,079.50	702.05
Cashiering	156.30	84,600.50	541.27
Employees & pensions	504.35	264,109.75	523.66
Claims & distributions	71.10	52,327.50	735.97
Total	4,208.12	2,516,285.70	597.96

SIP 9 narrative for the period from 22 September 2022 to 21 March 2022

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 during 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	<p>To ensure appropriate oversight, decision making and overall control of the administration.</p> <p>This will ensure the case is progressed efficiently, maximising realisations and minimising costs.</p>	<p>No direct financial benefit.</p> <p>Enables overall progress with the appointment and strategy.</p>

SIP 9 narrative for the period from 22 September 2022 to 21 March 2022

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 advisers 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 the Company's assets.	No direct financial benefit.

SIP 9 narrative for the period from 22 September 2022 to 21 March 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Reports, decision making & remuneration	<ul style="list-style-type: none"> - Preparing statutory receipts and payments accounts - Drafting and publishing our proposals and drafting this progress report - Obtaining approval of our proposals - Ensuring compliance with all statutory obligations within the relevant timescales - Preparing for the creditors' decision relating to the basis and quantum of our fees and disbursements for the period, the billing of pre-administration costs and expenses and our discharge from liability - 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 - Seeking approval of the basis of remuneration from the relevant parties 	To comply with statutory requirements and to ensure creditors are advised of the progress of the administration.	No direct financial benefit.
Correspondence & statutory filing	<ul style="list-style-type: none"> - Uploading information to the Portal - Providing initial statutory notifications of our appointment and ongoing matters to the Registrar of Companies, creditors and other stakeholders and advertising our appointment - Dealing with creditor queries - Liaising with regulatory bodies to provide regular updates on the progress of the administration - Dealing with customers queries ensuring they are directed to the appropriate customer service team or to SoLR - Dealing with other stakeholders' queries 	To comply with statutory requirements and to ensure creditors and other stakeholders are advised of the progress of the administration.	No direct financial benefit.

SIP 9 narrative for the period from 22 September 2022 to 21 March 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
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 and filing it with the Registrar of Companies- Reviewing the questionnaire submitted by the Directors of the Company- Reviewing pre-appointment transactions- Drafting the statutory report and submitting to the relevant authority- 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 to pursue any potential asset recoveries for the estate.	Maximising asset realisations and minimising potential liabilities may increase the dividend prospects for 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 - Collating relevant information in relation to the MSA - Seeking legal advice in relation to the MSA - 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 to recover amounts it is holding and regarding the transfer of direct debt mandates to EDF - Overseeing the Company's staff in relation to delivering the MSA services - Dealing with queries from the SoLR and managing the information flow, including setting up a secure file transfer protocol - 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 - Seeking legal advice in relation to the Debt Sale - Negotiating and agreeing the Debt Sale with EDF - Performing analysis of cash receipts by the Company to ensure all amounts owing to EDF under the MSA and the Debt Sale are paid across in a timely manner - Selecting and appointing BSB to collect the retained debtors - Performing Land Registry searches - Reviewing the Company's leasehold properties, including review of leases 	To realise the value of the Company's business and assets.	<p>Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors.</p> <p>Entering into the MSA protected value contained in the debtor book through the continued operation of the final billing process.</p> <p>EDF has agreed to underwrite the majority of the costs associated of delivering the MSA, which reduces the costs of realisation that will be deducted from realisations for creditors.</p>
---------------------------	--	--	--

SIP 9 narrative for the period from 22 September 2022 to 21 March 2022

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 and negotiating 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 HMRC - 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 - Working on tax returns relating to the periods affected by the administration - Analysing VAT related transactions - Reviewing the Company's duty position to ensure compliance with duty requirements - Dealing with post appointment tax compliance 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration.	Minimising the costs/liabilities of the administration may increase the dividend prospects for creditors.

SIP 9 narrative for the period from 22 September 2022 to 21 March 2022

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 and implementation of the same- 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 - Undertaking 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 HMRC - 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 delivering 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 and review of pre-appointment unpaid contributions - Ensuring compliance with our duties to issue statutory reports 	<p>To provide effective and informative communication to employees.</p> <p>To comply with statutory requirements</p>	<p>Retaining and managing employees to deliver the MSA may increase the dividend prospects for creditors.</p> <p>Assistance to employees will enable them to recover the maximum claims in the circumstances.</p>
---------------------------------	---	--	---

SIP 9 narrative for the period from 22 September 2022 to 21 March 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Claims & distributions	<ul style="list-style-type: none">- Negotiating and agreeing cost coverage for immediate employee cost requirements with the SoLR- Negotiating and agreeing staff retention packages with the SoLR		
	<ul style="list-style-type: none">- Reviewing and updating the list of unsecured creditors- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records- Responding to creditors regarding queries about the administration and their claims- Agreeing preferential creditor claims- Applying to Court for directions in relation to potential claims in the estate	<p>To comply with statutory requirements.</p> <p>To ensure that creditors are informed of the progress of the administration.</p> <p>To advise creditors of the progress of their claims.</p>	<p>Ensuring creditor records are kept up to date, claims are agreed at the correct value and funds are distributed accurately to the relevant creditors (where appropriate).</p>

Appendix 5 – Glossary

Any references in this progress report 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 (England and Wales) Rules 2016 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Adetiq	Adetiq Limited
BSB	Barratt Smith & Brown
Clumber	Clumber Consultancy Limited
Company	Utility Point Limited – in administration
CVL	Creditors Voluntary Liquidation
Directors	Simon Yarwood, Benjamin Bolt, John Bolt and Stephen Calland
GDPR	General Data Protection Regulation
ECO	Energy Company Obligation
EDF	EDF Energy (UK) Limited
Hilco	Hilco Valuation Services
HMRC	HM Revenue & Customs
Joint Administrators/we/our/us	Rob Croxen, Paul Berkovi and Mark Firmin
MSA	Migration Services Agreement
Ofgem	Office of Gas and Electricity Markets
PHD	PHD Property Advisory Limited
Portal	A secure online insolvency portal
Proposals	Joint Administrators' statement of proposals
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
VAT	Value Added Tax
WBD	Womble Bond Dickinson UK LLP

Appendix 6 – Notice: About this progress report

This progress report has been prepared by Rob Croxen, Paul Berkovi and Mark Firmin, the Joint Administrators of Utility Point Limited – in administration ('the Company'), solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the 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.

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

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

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

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 this progress report or the conduct of the administration.