



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

1 Company details

Company number	1	0	7	6	9	2	9	8
Company name in full	Bluegreen Energy Services Limited							

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

2 Administrator's name

Full forename(s)	Stephen John
Surname	Absolom

3 Administrator's address

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

4 Administrator's name ①

Full forename(s)	William James
Surname	Wright

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

5 Administrator's address ②

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
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	1	d	1	m	1	m	1	y	2	y	0	y	2	y	1
To date	d	1	d	0	m	0	m	5	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	0	d	8	m	0	m	6	y	2	y	0	y	2	y	2
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**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 **Sam Henderson**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

Telephone **Tel +44 (0) 121 817 8635**

**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

Joint
Administrators'
progress report
for the period
11 November
2021 to 10 May
2022

Bluegreen Energy Services Limited - in
Administration

6 June 2022

Deemed delivered: 8 June 2022

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://bluegreen.ia-insolv.com>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 8).

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1 Executive summary

Bluegreen Energy Services Limited (the 'Company') was incorporated on 13 May 2017. The Company supplied gas and electricity to c.6,000 domestic customers and approximately 60 small and medium enterprises. The Company was licensed by the Gas and Electricity Markets Authority ('OFGEM') to supply gas and electricity to domestic and non-domestic premises.

The Directors resolved on 11 November 2021 to appoint us – Steve Absolom and Will Wright – as Joint Administrators. The notice of appointment was lodged at the High Court of Justice on 11 November 2021 and we were duly appointed.

This progress report covers the period from the date of our appointment to 10 May 2022.

We delivered our statement of proposals ('proposals') to all known creditors on 17 December 2021, which includes information on the events leading to the Company's administration. We used deemed consent to obtain approval of our proposals and the creditors are treated as having approved our proposals without modification on 11 January 2022.

The Joint Administrators' strategy to date has focused on ensuring a smooth customer migration to British Gas Trading Limited ("British Gas"), undertaking a final billing exercise, and seeking to realise the Company's remaining assets, primarily being the cash at bank and the Company's debtor book (Section 2 - Progress to date).

We note the ongoing UK court case regarding both OFGEM's and Suppliers of Last Resort's ("SOLR") rights to claim for certain monies owed to them in the administration estates of failed suppliers. The outcome of this hearing is likely to have a material impact on potential returns to unsecured creditors. Given the live nature of the case, the Joint Administrators do not intend to make distributions to unsecured creditors until this case has concluded. (Section 2 - Progress to date).

We are not aware of any secured or ordinary preferential claims against the Company as at the date of our appointment (Section 3 - Dividend prospects).

Based on current estimates, we anticipate that secondary preferential creditors and unsecured creditors should receive a dividend. We are yet to determine the amount or timing of any distributions. Any distributions will be dependent on asset realisations, total costs of the administration, and the outcome of the aforementioned UK court case (Section 3 - Dividend prospects).

We are presently seeking a decision from creditors using decision by correspondence which includes approval of our remuneration (Section 4 – Other matters).

Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://bluegreen.ia-insolv.com>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

A handwritten signature in black ink, appearing to read 'Will Wright', with a horizontal line underneath and a period at the end.

Will Wright
Joint Administrator

2 Progress 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.

2.1 Strategy and progress to date

Strategy

The following strategies were implemented with the primary aim of maximising returns to creditors whilst ensuring fair treatment of customers.

Customers – Migration

All customers transferred to British Gas under the SOLR process with effect from 7 November 2021 (00:01 for electricity supply and 05:01 for gas supply).

We retained access to critical IT systems and a number of third-party agency staff to assist with the migration process. This process completed in February 2022.

We entered into a Transitional Services Agreement (“TSA”) with British Gas to ensure a coordinated approach to customer migration. As part of the TSA, British Gas have made a contribution towards the costs of maintaining Company systems and using third-party contractors to facilitate the final billing process and ensuring a smooth customer migration process.

Customers can access more information in respect of the transfer at <https://www.britishgas.co.uk/business/bluegreen-energy>.

Customers – Final billing

A final billing exercise of customer accounts for the period of supply up to the date of our appointment (11 November 2021) was undertaken. Any amounts due in respect of supply up to the date of our appointment are still due and payable to the Company.

Final bills were sent out to customers over the course of December 2021 and January 2022. If customers have queries regarding these outstanding amounts, please email the dedicated inbox bluegreenenergy@interpathadvisory.com, or visit <http://bluegreen.ia-insolv.com>

Customers – Data protection

As part of the TSA with British Gas, we facilitated the delivery of historic and final bills for all customer accounts. Following completion of the final billing process, the Company's end to end billing provider, ESG, confirmed that any remaining customer data was destroyed in GDPR compliant manner following the transfer to British Gas.

The Joint Administrators also agreed a TSA with Bluegreen Energy Europe B.V. ('BV'), the Company's Dutch parent company, who assisted the Joint Administrators by continuing to hire third-party contractors to carry out the final billing process. Part of this agreement also detailed BV's data compliance requirements which included the safe and secure deletion of any customer data pursuant to GDPR once data had been transferred to British Gas.

Pre-administration VAT repayment

The Directors notified us of a potential VAT repayment position regarding the Company's final pre-administration VAT Return. We have now submitted the pre-administration VAT Return and are awaiting further correspondence from HMRC. We will give a further update on the position in our next progress report to creditors.

Debtors

The Company's debtor book comprises amounts owed to the Company for energy supply up to 00:01 on 7 November 2021 for electricity and 05:01 for gas, being the effective date of the SOLR transfer.

Following the final billing exercise, we have continued to collect debts owed to the Company. Additionally, we have an agreement in principle from British Gas in its position as SOLR to purchase the remaining customer debtor book. We will provide an update in our next progress report.

Customer deposits

The Company ringfenced c.£38,400 of customer deposits in a separate bank account with JP Morgan. These funds are still held by JP Morgan and we are working with them to facilitate a transfer of funds to the Joint Administrators' bank account.

Using Company information, on 31 March 2022 we wrote to all customers who we believe held a deposit to provide us with details so we can start returning the funds, to the extent that they do not exceed the deposits claimed. We are allowing customers who may have paid a deposit sufficient time to supply us with information so we can facilitate the return of any deposit monies due.

We asked customers to supply us with the proof of payment of the deposit money and information on the amount and date the deposit was paid and send it to either bluegreenenergy@interpathadvisory.com or by post to the below address:

Bluegreen Energy Services Limited – in Administration
c/o Interpath Advisory
319 St Vincent Street
Glasgow
G2 5AS

If you believe you are owed any deposit money, please let us know as soon as possible. We intend to make the first payments before the end of July 2022.

2.2 Asset realisations

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

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

Cash & Equivalents

Bank accounts

Immediately following our appointment, we made contact with the Company's pre-appointment bankers, JP Morgan, in order to freeze the account and to request that all funds be transferred to the administration bank account.

We have received £637,544 from JP Morgan. We currently anticipate another c.£50,000 to be received. We will provide an update in our next progress report.

GoCardless

GoCardless was the Company's direct debit platform provider, collecting customer monies from those paying by bank transfer or direct debit.

We are in discussions with GoCardless regarding the transfer of monies held on behalf of the Company to the Joint Administrators' bank account. We have received £236,496 from GoCardless to date. We will provide an update in our next progress report.

Book debts

During the Period we have recovered £119,862 of book debts. As mentioned above, this in relation to amounts owed by customers to the Company for energy supply up to the date of the SOLR transfer.

We have an agreement in principle with British Gas to purchase the remaining book debts. We will provide an update in our next progress report

Credit balances held for SOLR

During the Period we have collected an estimated £102,446 in relation to customers extending credit balances with the Company following our appointment.

We intend to carry out final reconciliations on amounts received prior to remitting the final balance to British Gas in order to apply the credit balance to the customer's accounts. We will provide an update in our next progress report.

Contribution to the costs of transitioning

British Gas made an initial contribution to the costs of transferring customers of £50,000 per the terms of the Transaction Services Agreement.

We expect a further contribution towards costs once final reconciliations have been carried out. We will provide an update in our next progress report.

Investigations

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.

2.3 Costs

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.

IT systems

£28,132 has been paid during the period relating to services provided for the month of November to ESG.

ESG ran the Company's end-to-end billing and customer relationship management systems, which were required to enable the Joint Administrators to undertake final billing and assist with the orderly transition of customers to British Gas.

Further costs totalling £78,799 have been incurred during the Period for ESG's services from December to February. These costs will be settled outside the Period and will be partially covered by the aforementioned contribution to costs by British Gas, and will appear in our next progress report.

Wages & salaries

Third-party agency contractors from ACN were utilised by the Company to assist with the customer transition to British Gas and to complete final billing. £26,424 has been paid in the period to settle these costs.

Rent

The agreement with the BV also included an apportioned cost for office space in Poland, where the staff are based, and rent totalling £3,737 has been paid during the period.

Legal fees

The sum of £2,500 has been paid during the period to confirm the validity of our appointment, carried out by Addleshaw Goddard LLP, an independent firm of lawyers.

Payment provider expenses

During the Period, £61,473 has been paid to GoCardless in relation to their services in collecting direct debit and bank transfer payments from customers. Of the total amount, £21,495 related to a ransom payment for outstanding debts due to GoCardless at the date of our appointment and £39,978 relates to services provided to the Company from the date of appointment to the end of February 2022.

2.4 Schedule of expenses

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

3 Dividend prospects

3.1 Secured creditors

As advised in our proposals, we are not aware of any secured claims against the Company. The Company's previous secured creditor, Shell Energy Europe Limited, satisfied its charges over the Company at Companies House shortly before our appointment as Joint Administrators.

3.2 Ordinary preferential creditors (employees)

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 preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 3.3 below). These claims are therefore referred to as "ordinary preferential creditors".

We are not aware of any ordinary preferential claims against the Company.

3.3 Secondary preferential creditors (HMRC and the Financial Services Compensation Scheme)

Claims from the Financial Services Compensation Scheme ('FSCS') and HMRC, in relation to VAT, PAYE, employees' National Insurance contributions ('NIC') and Construction Industry Scheme ('CIS') deductions, rank preferentially, but secondary to the employee secondary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We anticipate that there will be secondary preferential claims against the Company. This may change as a result of final billing of customers. Tax work will be undertaken in this regard to determine the quantum, if any, of secondary preferential creditors.

3.4 Unsecured creditors

We note the ongoing UK court case regarding both OFGEM's and SOLR's rights to claim for certain monies owed and expenses incurred in the transition of customers from the administration estate of failed suppliers. The outcome of this hearing is likely to have a material impact on potential returns to unsecured creditors. Given the live nature of the case, the Joint Administrators do not intend to make distributions to unsecured creditors until this case has concluded.

Despite this, based on current estimates, we anticipate that secondary preferential creditors and unsecured creditors should receive a dividend. We are yet to determine the amount or timing of any distributions. Any distributions will be dependent on asset realisations, total costs of the administration, and the outcome of the court case.

4 Other matters

4.1 Decision procedure

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval for:

- the basis of our remuneration
- the drawing of Category 2 expenses
- the payment of unpaid pre-administration costs

Please note that if a Creditors' Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

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 the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical meeting, please complete and return the physical meeting requisition form available at <http://bluegreen.ia-insolv.com>.

5 Joint Administrators' remuneration, expenses and pre-administration costs

5.1 Joint Administrators' remuneration and expenses

We are seeking approval from the unsecured 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 provided in Appendix 4 and the charge-out rates included in Appendix 6.
- category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 6.

See Section 4, above, for details regarding the decision procedure.

Time costs

From the date of our appointment to 10 May 2022, we have incurred time costs of £380,923. These represent 915 hours at an average rate of £417 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Administrators' Expenses

During the period, we have incurred expenses of £332. None of these have yet been paid.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 10 May 2022. We have also attached our charging and expenses policy.

5.2 Pre-administration costs

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

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Joint Administrators' pre-administration costs	22,744.40	0.00	0.00	22,744.40
Travers Smith - Pre-administration legal costs and expenses	24,000.00	0.00	0.00	24,000.00
Total	46,744.40	0.00	0.00	46,744.40

We are seeking approval from the unsecured creditors to pay these pre-administration costs as an expense of the administration.

6 Future strategy

6.1 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:

- Realising the remaining assets of the Company;
- Payment of the costs of the administration, including the Joint Administrators' remuneration and expenses;
- Agreeing the ordinary preferential, the secondary preferential and unsecured (if applicable) creditors' claims and paying distributions to the ordinary preferential, secondary preferential and unsecured (if applicable) creditors;
- VAT and tax returns, including obtaining tax clearance; and
- Statutory and compliance matters.

6.2 Discharge from liability

We obtained approval from the unsecured creditors during the period that we 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.

6.3 Future reporting

We will provide a further progress report within one month of 11 November 2022 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	Bluegreen Energy Services Limited
Date of incorporation	13 May 2017
Company registration number	10769298
Trading address	7 Albemarle Street, London, W1S 4HQ
Previous registered offices	7 Albemarle Street, London, W1S 4HQ; and 15 Canada Square, Canary Wharf, London, E14 5GL
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), 002089 of 2021
Appointor	Directors
Date of appointment	11 November 2021
Joint Administrators' details	Steve Absolom and Will Wright
Purpose of the administration	Achieving 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	10 November 2022
Prescribed Part	The Prescribed Part is not applicable on this case as the Company does not have any qualifying floating charge holders.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 Joint Administrators' receipts and payments account

Bluegreen Energy Services Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 11/11/2021 To 10/05/2022 (£)	From 11/11/2021 To 10/05/2022 (£)
ASSET REALISATIONS			
	Contribution to the costs of transition	50,000.00	50,000.00
542,020.00	Book debts	119,861.99	119,861.99
130,852.00	VAT refunds (pre-app'ent)	NIL	NIL
726,111.00	Cash & Equivalents	874,039.47	874,039.47
		<u>1,043,901.46</u>	<u>1,043,901.46</u>
OTHER REALISATIONS			
	Bank interest, gross	61.99	61.99
	Sundry refunds	105.10	105.10
	Credit balances held for SOLR	102,445.99	102,445.99
		<u>102,613.08</u>	<u>102,613.08</u>
COST OF REALISATIONS			
	Sundry expenses	(245.81)	(245.81)
	IT Systems	(28,132.31)	(28,132.31)
	Legal fees and disbursements	(2,500.00)	(2,500.00)
	Rent	(3,737.49)	(3,737.49)
	Other property expenses	(307.62)	(307.62)
	Wages & salaries	(26,424.06)	(26,424.06)
	Bank charges	(30.00)	(30.00)
	Ransom Payments	(21,494.66)	(21,494.66)
	Payment provider expenses	(39,978.46)	(39,978.46)
		<u>(122,850.41)</u>	<u>(122,850.41)</u>
UNSECURED CREDITORS			
(625,573.00)	Trade & expense	NIL	NIL
(468,967.00)	Pre-paid consumer creditors	NIL	NIL
(1,251,490.00)	Connected companies	NIL	NIL
(645,617.00)	Other creditors (Accrued unbilled COGS)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(1.00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,592,665.00)</u>		<u>1,023,664.13</u>	<u>1,023,664.13</u>
REPRESENTED BY			

Bluegreen Energy Services Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 11/11/2021	From 11/11/2021
	To 10/05/2022 (£)	To 10/05/2022 (£)
Floating ch. VAT rec'able		12,606.25
Floating charge current		1,020,786.65
Trade creditors		271.23
Floating ch. VAT payable		(10,000.00)
		1,023,664.13

Appendix 3 Schedule of expenses

Cost of realisations

Joint Administrators' remuneration	0.00	380,923.45	380,923.45
Joint Administrators' expenses	0.00	331.68	331.68
Sundry expenses	245.81	0.00	245.81
IT Systems	28,132.31	78,799.32	106,931.63
Legal fees	2,500.00	46,017.00	48,517.00
Rent	3,737.49	0.00	3,737.49
Other property expenses	307.62	0.00	307.62
Wages & salaries	26,424.06	0.00	26,424.06
Bank charges	30.00	0.00	30.00
Payment provider expenses	61,473.12	0.00	61,473.12
TOTAL	122,850.41	506,071.45	628,921.86

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 Sam Henderson at 10 Fleet Place, London, EC4M 7RB.

Appendix 4

Joint Administrators' fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Bankrupt/Director/Member		9.70	3,703.00	381.75
Cashiering - processing receipts, payments and bank reconciliations	Note 1	43.52	14,855.90	341.36
General - books & records, fees & work in progress	Note 2	60.60	23,806.80	392.85
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	239.80	95,991.65	400.30
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	56.00	25,838.30	461.40
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	325.05	128,370.60	394.93
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 6	87.65	38,779.85	442.44
Investigations - director conduct and affairs of the Company	Note 7	19.70	7,126.90	361.77
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 8	109.10	46,507.70	426.29
Trading				
Trading - purchases, sales, cash projections	Note 9	348.95	152,947.50	438.31
Total		1,300.07	537,928.20	413.77

Note 1 - Cashiering

Our work has involved closing the existing bank accounts where appropriate, opening a separate administration account, maintaining the account, including bank reconciliations and processing receipts and payments during the administration.

Note 2 – General

This includes general time spent on administration matters, including identifying and working with third parties to capture the Company's books and records, which were all

electronically stored. Fee approval will be sought, and fees will be drawn according with any approvals obtained from the unsecured creditors.

Note 3 - Statutory and compliance

We are required to comply with our statutory obligations as administrators of the Company. Our work includes notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding and ensuring compliance with all statutory obligations. Further details are included in the proposals.

Note 4 – Tax

As the Company is VAT registered, we are required to submit VAT returns to HMRC and comply with VAT duties and deregister the Company for VAT. Our in-house tax specialists will compute any Corporation Tax and submit returns to HMRC as required during the administration in addition to drafting tax clearance. Our tax specialists will also analyse and review the pre-appointment VAT and Corporation Tax position of the Company.

Note 5 – Creditors and claims

There has been and will continue to be time spent dealing with creditor queries and statutory reporting. Should asset realisations be sufficient to enable distributions to creditors, time will be incurred in agreeing claims, corresponding with creditors and distributing funds.

Note 6 – Directors

We will correspond with the Company's Directors throughout our appointment and we have ensured completion of the Directors' statement of affairs and Directors' questionnaires.

Note 7 – Investigations

This work involved reviewing the Company's affairs, directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State.

Note 8 – Asset realisations

This involves time dealing with the collection of book debts, cash at bank and other residual assets.

Note 9 – Trading

This involves time spent on SOLR negotiations, agreeing and administering the TSA with British Gas, conducting the final billing process in its entirety and performing all necessary reconciliations.

Appendix 5 Joint Administrators' expenses estimate

Summary of Expenses from appointment		
Expenses (£)	Narrative	Initial Estimates (£)
Cost of realisations		
Pre-admin legal costs and expenses	1	24,000.00
Joint Administrators' pre-admin fees	2	22,744.40
Joint Administrators' expenses	3	2,000.00
IT Systems	4	106,841.36
Legal fees and disbursements	5	75,000.00
Rent	6	3,737.49
Wages & salaries	7	26,424.06
Payment provider	8	39,978.46
Other costs	9	5,000.00
TOTAL		305,725.77

Note 1 – Pre-administration legal fees and disbursements

Relates to legal fees incurred by our legal advisors, specifically with a view to placing the Company into administration. These include assisting with the SOLR documentation and preparing the documentation to appoint Administrators to the Company.

Note 2 – Joint Administrators' pre-administration fees

Our pre-administration fees relate to time spent specifically with a view to placing the Company into administration. These time costs are charged on an hourly basis, which is set out in Appendix 6.

Note 3 – Joint Administrators' expenses

This includes the estimated costs for issuing letters and notices to all known creditors and shareholders of the Company.

Note 4 – IT systems

Relates to charges received from ESG Global Energy Limited ('ESG') who were the Company's end-to-end systems provider. These services were required to enable the Joint Administrators to undertake final billing and assist with the orderly transition of customers to British Gas.

Note 5 – Legal fees and disbursements

Relates to legal advice regarding the validity of our appointment, as well as other legal matters arising during the course of the administration, including drafting of the TSA documentation.

Note 6 – Rent

As outlined in section 2.3, the agreement with the BV included an apportioned cost for office space in Poland, where the agency staff are based.

Note 7 – Wages & salaries

Relates to third party agency contractors from ACN being utilised by the Company to assist with the customer transition to British Gas and to undertake final billing.

Note 8 – Payment provider

Relates to payments to the Company's direct debit platform provider, collecting monies from those customers who paid by bank transfer or direct debit.

Note 9 – Other costs

We estimate that additional costs of £5,000 will be incurred in relation to statutory advertising, bank charges and other ancillary costs.

Note for creditors

It has been brought to our attention that the expenses estimate table above had been omitted from our proposals report.

Whilst the omission of the expenses estimate was unintentional, we provided a statement as to how the purpose of the administration would be achieved and how it would end. Similarly, we provided details as to how the appointment had been managed and financed and provided a (nil) receipts and payments account to illustrate. We also provided detail to creditors as to how the business and affairs would continue to be financed.

We can confirm that this omission has not detrimentally impacted creditors, however, please write to us at bluegreenenergy@interpathadvisory.com if you have any questions.

Appendix 6 Joint Administrators' charging and expenses 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 in-house Interpath Advisory tax, VAT and employee 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 "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Sam Henderson on 0121 817 8635.

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.

Managing Director	690	725
Director	620	675
Associate Director	560	590
Manager	467	495
Senior Associate	325	345
Associate	236	245
Analyst	147	147

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.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

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. 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.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses from the date of our appointment to 10 May 2022.

Postage	NIL	112.15	NIL	NIL	112.15
Stationery	NIL	29.53	NIL	NIL	29.53
Sundry	NIL	190.00	NIL	NIL	190.00
Total	NIL	331.68	NIL	NIL	331.68

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 11 November 2021 to 10 May 2022

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, 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 advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	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 various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; liaising with agents regarding the sale of assets; reviewing outstanding debtors and management of debt collection strategy; liaising with Company credit control staff and communicating with debtors; seeking legal advice in relation to book debt collections.
Health and safety	liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Creditors and claims	drafting and circulating our proposals; convening and preparing for the meeting of creditors; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and

	<ul style="list-style-type: none"> ■ maintaining claim records; ■ drafting our progress report.
Investigations/ Directors	<ul style="list-style-type: none"> ■ 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 this document with the Registrar of Companies; ■ reviewing the questionnaires submitted by the Directors of the Company; ■ reviewing pre-appointment transactions; ■ submitting the online director conduct assessment to the relevant authority.

Time costs

Pre-Administration costs (29/10/2021 to 10/11/2021)

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
Advising directors		7.00	12.00		19.00	6,101.00
Appointment documents		11.90	8.00		19.90	7,445.30
Pre-administration checks	14.40	0.30	0.40		15.10	9,198.10
Total	14.40	19.20	20.40	0.00	54.00	22,744.40

SIP 9 –Time costs analysis (11/11/2021 to 10/05/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Case specific			
Queries from customers	9.80	4,416.00	450.61
SOLR TSA related matters	160.00	73,871.60	461.70
Final billing matters	158.45	65,868.40	415.70
Administration & planning			
Director/Member			
General correspondence	5.70	1,363.00	239.12
Cashiering			
Fund management	0.30	148.50	495.00
General (Cashiering)	12.67	4,838.65	381.90
Reconciliations (& IPS accounting reviews)	8.00	2,690.00	336.25
General			
Books and records	12.60	5,632.60	447.03
Fees and WIP	8.00	2,620.20	327.53
Statutory and compliance			
Appointment and related formalities	39.35	15,445.20	392.51
Bonding & Cover Schedule	3.45	1,075.30	311.68
Budgets & Estimated outcome statements	4.35	1,673.10	384.62
Checklist & reviews	38.45	15,755.10	409.76

SIP 9 –Time costs analysis (11/11/2021 to 10/05/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Data protection matters	18.65	7,638.90	409.59
Statutory advertising	0.20	69.00	345.00
Statutory receipts and payments accounts	0.30	217.50	725.00
Strategy documents	28.65	13,354.05	466.11
Tax			
Initial reviews - CT and VAT	11.70	5,873.40	502.00
Post appointment corporation tax	0.40	120.30	300.75
Post appointment VAT	27.90	11,544.60	413.78
Creditors			
Agreement of claims	0.40	138.00	345.00
Agreement of unsecured claims	2.20	1,125.00	511.36
General correspondence	99.15	34,106.80	343.99
Pre-appointment VAT / PAYE / CT	5.20	2,391.00	459.81
Statutory reports	56.80	24,407.30	429.71
Employees			
Pensions reviews	0.50	118.00	236.00
Directors			
Correspondence with directors	22.70	10,831.60	477.16
D form drafting and submission	55.85	24,713.25	442.49
Directors' questionnaire / checklist	1.80	621.00	345.00
Statement of affairs	6.90	2,416.00	350.14
Investigations			
Correspondence re investigations	4.60	1,893.00	411.52
Mail redirection	0.20	93.40	467.00
Review of pre-appt transactions	14.90	5,140.50	345.00
Realisation of assets			
Cash and investments	22.15	7,949.80	358.91
Debtors	67.70	28,979.80	428.06
Insurance	1.60	667.60	417.25
Other assets	1.40	543.00	387.86
Pre-appointment tax & VAT refunds	1.55	573.00	369.68
Total in period	914.52	380,923.45	416.53
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	914.52	380,923.45	

SIP 9 –Time costs analysis (11/11/2021 to 10/05/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Carry forward time (appointment date to SIP 9 period end date)	914.52	380,923.45	

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 7 Glossary

ACN	ACN Europe B.V
British Gas	British Gas Trading Limited
Company	Bluegreen Energy Services Limited - in Administration
ESG	ESG Global Energy Limited
GDPR	General Data Protection Regulation, a set of EU rules on data protection and privacy.
Joint Administrators/we/our/us	Steve Absolom and Will Wright
Interpath/Interpath Advisory	Interpath Ltd
OFGEM	Gas and Electricity Markets Authority
KPMG	KPMG LLP
SOLR	Supplier of Last Resort
Travers Smith	Travers Smith LLP
TSA	Transitional Services Arrangement
VAT	Value Added Tax

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 Rules (England and Wales) 2016 respectively.

Appendix 8 Notice: About this report

This report has been prepared by Steve Absolom and Will Wright, the Joint Administrators of Bluegreen Energy Services Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 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 purpose, or in any other context.

This 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 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 report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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.

Stephen John Absolom and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

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