

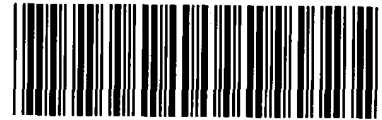
AM03

Notice of administrator's proposals



Companies House

THURSDAY



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04/11/2021

#304

COMPANIES HOUSE

1 Company details

Company number 1 0 7 6 9 3 1 3

Company name in full Moneyplus Energy Limited

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

2 Administrator's name

Full forename(s) Anthony

Surname Collier

3 Administrator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Administrator's name

Full forename(s) Allan

Surname Kelly

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

5 Administrator's address

Building name/number Suite 5, 2nd Floor, Bulman House

Street Regent Centre

Post town Gosforth

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03 Notice of Administrator's Proposals

6	Statement of proposals																	
	I attach a copy of the statement of proposals																	
7	Qualifying report and administrator's statement ^①																	
	N/A	^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)																
8	Sign and date																	
Administrator's Signature	Signature X <i>A. Lother</i> X																	
Signature date	<table border="1"><tr><td>d</td><td>0</td><td>d</td><td>3</td><td>m</td><td>1</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>1</td></tr></table>	d	0	d	3	m	1	m	1	y	2	y	0	y	2	y	1	
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AM03 Notice of Administrator's Proposals



Presenter information

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

Contact name	Josh Richmond
Company name	FRP Advisory Trading Limited
Address	4th Floor Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	
DX	cp.manchester@frpadvisory.com
Telephone	0161 833 3344



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 and dated 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

FRP

Moneyplus Energy Limited - In Administration ("the Company")

The Joint Administrators' Proposals

3 November 2021

Contents and abbreviations

FRP

Section	Content
1.	Introduction and Circumstances giving rise to the appointment of the Joint Administrators
2.	Conduct of the Administration
3.	The Joint Administrators' remuneration, disbursements and pre-administration costs
4.	Estimated Outcome for creditors
Appendix	Content
A.	Statutory information about the Company and the Administration
B.	Joint Administrators' Receipts & Payments Account
C.	The Joint Administrators' remuneration, disbursements and costs information <ul style="list-style-type: none"> ▪ Estimate of Administration costs ▪ Schedule of work ▪ Fee estimate ▪ Summary of time costs incurred to date in accordance with SIP9 ▪ FRP charge out rates and disbursement policy
D.	Schedule of pre-administration costs
E.	Directors' Statement of Affairs and schedule of creditors

The following abbreviations may be used in this report:

Axpo	AXPO Solutions AG, the Company's electricity provider
British Gas	British Gas Trading Limited (the SoLR)
CVL	Creditors' Voluntary Liquidation
DSA	Data Sharing Agreement
FRP	FRP Advisory Trading Limited
Gazprom	Gazprom Marketing & Trading Retail Limited, the Company's gas provider
HMRC	HM Revenue & Customs
Intriva	Intriva Resolution Advisers LLP, the Secured Creditor
Ofgem	Office for Gas and Electricity Market, the Company's regulators
Pinsents	Pinsent Masons LLP, the Joint Administrators' Lawyers
QFCH	Qualifying Floating Charge Holder
RBS	Royal Bank of Scotland, the Company's pre appointment bankers
RPS	Redundancy Payments Service
SIP	Statement of Insolvency Practice
SoLR	Supplier of Last Resort

Contents and abbreviations

FRP

The Company	Moneyplus Energy Limited - In Administration
The Group	MoneyPlus Group of Companies
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Joint Administrators	Anthony Collier and Allan Kelly of FRP Advisory Trading Limited
The Proposals	The Joint Administrators statement of proposals dated 3 November 2021
TSA	Transitional Services Agreement

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

On 13 September 2021, the Company entered Administration and Anthony Collier and Allan Kelly were appointed as Joint Administrators.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The Proposals are deemed delivered two business days after they are dated, being 5 November 2021.

Certain statutory information about the Company and the Administration is provided at **Appendix A**.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

Background information regarding the Company

The Company, incorporated on 13 May 2017, operated as an energy provider and traded from premises at Riverside, New Bailey Street, Manchester, M3 5FS.

The Company was licensed by Ofgem to supply gas and electricity to domestic premises and supplied energy to around 9,000 customers.

The Company employed 10 staff at the date of appointment. The details of the Company's directors, including those who have resigned in the previous three years, are provided in **Appendix A**.

The Company was established to provide energy to homes in an efficient and cost effective manner. This was achieved by providing leading levels of customer service and transparent billing i.e. the Company's fee model was that it would charge a set monthly management fee and customers would only see prices rise where the wholesale market increased. On the back of this strategy, the Company had strong customer feedback and consumer rankings.

The Company is part of a wider group and its ultimate parent is MoneyPlus Holdings Limited.

The Company has no bank loans however, acts as guarantor in respect of a group facility with Intriva.

Financial difficulties

The Company has been loss making for a number of years and relied on the Group for financial support. The directors advise that it was clear that in its infancy, the Company would be loss making and would require group support.

Losses accelerated through 2020/2021 due to the significant increases in wholesale energy prices, as a result of the Covid-19 pandemic and increase in remote working.

The Company had no generating capacity of its own and therefore had to purchase all electricity and gas needed for consumption by its customers from other participants in the wholesale market. The Company purchased gas from Gazprom and electricity from Axpo. It sought to mitigate the risk of pricing increases by hedging (i.e. purchasing consumption in advance at a set rate) as customers agreed contracts.

During the lockdowns, as more customers were home based their energy consumption was higher than historic and forecast usage at the time the customer entered into the contract. In light of this, the Company was required to buy the additional energy over and above the hedge provisions from the imbalance market (i.e. the spot market) which was at a higher rate. The Company's strategy referred to opposite meant the customers contracts restricted price uplifts alongside industry wide price caps.

This placed substantial cashflow pressure on the Company; Management Accounts for the 4-month period to June 2021 are provided at **Appendix A**.

During this time, the Company's reliance on the Group increased. At the date of Administration, the Group liability was c£4m.

As a result of recent trading performance, the Directors forecast that the Company would be unable to meet the cost of its Renewable Obligation Certificates ("ROC") due on 31 August 2021.

The directors met with FRP on 9 August 2021 to discuss the available options considering the Company's financial position. This led to an initial short term cash flow review/options review. Alongside this, the directors approached a number of competitors in the sector to explore a possible disposal of the customer book and potentially monies due from customers but there was unfortunately no appetite for this.

The Company also approached the Group and its secured creditor, Intriva, for additional funding to meet its ROC obligations and for working capital. Whilst the Company has been supported since incorporation, the pandemic and other world

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

events has resulted in unsustainable wholesale prices which had continued to escalate. As a result, no such further funding was forthcoming.

Events leading to the appointment of the Joint Administrators

Following the short term cash flow review, FRP concluded that without further financial support the Company was insolvent on a cash flow and balance sheet basis.

After it became apparent that a sale of the customer book would not be successful, the only option available to the Company was to engage its regulators Ofgem to begin the Supplier of Last Resort ("SoLR") process.

The Company contacted Ofgem on 31 August 2021 to inform them of the financial position, that it would become insolvent, and to begin the SoLR process so the customers could be subject to an orderly transfer prior to any insolvency process.

The court hearing to revoke licences and appoint a SoLR was on 9 September 2021 and British Gas was designated as the new supplier from 11 September 2021.

Appointment of the Joint Administrators

On 10 September 2021, the director filed a notice of intention to appoint an Administrator in court and Intriva provided their consent to the appointment of Administrators on the same day. As such, on 13 September 2021 the director filed a notice of appointment of Administrators and Anthony Collier and Allan Kelly of FRP were subsequently appointed as Joint Administrators on the same date.

Prior to the Joint Administrators' appointment, they are required to consider any ethical and conflict issues in relation to the appointment and provided they are satisfied that there are no matters arising that would preclude them consenting to act they must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company is summarised, this statement is subsequently filed in Court. Following the Joint Administrators' appointment, their duty of care is to all the Company creditors as officers of the Court

and agents of the Company, taking over from the Board the responsibilities of managing the affairs, business and property of the Company.

2 Conduct of the Administration

FRP

The objective of the Administration

The Joint Administrators consider that objective (a) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved. The Company's licence to supply energy was revoked by Ofgem on 9 September 2021 and British Gas were appointed as the new supplier of all of the Company's customers through the SoLR process, meaning that the Company had no business to continue trading.

As such, it is envisaged that objective (b) will be achieved, being a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration). This objective will be achieved as the Joint Administrators were able to obtain control without delay which would not have been the case if the Company had been wound up. The Administration has therefore enabled a seamless transfer of the Company's customers to British Gas and allowed the Joint Administrators to retain staff and systems to assist with the finalisation of customer accounts, which will in turn assist with the recovery of book debts and result in a better outcome when compared to a Liquidation.

The Joint Administrators' actions to date

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**. Highlights to date are referred to below.

Post Administration controlled wind down of the Company

Following the appointment of the Joint Administrators, the decision was taken to operate a controlled wind down of the Company.

The purpose of the wind down process is to obtain final meter readings to crystallise the customers final usage, produce and send final bills, and begin the collection of the outstanding debtor balances.

Moneyplus Group Limited

As a number of facilities are shared with the Group, a Transitional Services Agreement ("TSA") was entered into with Moneyplus Group Limited, for the use of the shared trading premises along with other associated costs such as payroll, finance and IT.

Payment of these costs to the Group will be paid as an expense of the Administration, monthly in advance and will be reviewed at each stage of the process.

The continued use of Group facilities and its assistance has been essential to the wind down process.

To date these costs total £143,264 plus VAT.

British Gas

As British Gas were appointed as the new supplier of the Company's customers, the Joint Administrators initiated immediate dialogue to ensure minimal confusion and as smooth a transition for customers as possible.

To support the migration of customers, an additional TSA was entered into with British Gas. As part of this TSA, British Gas agreed to contribute the sum of £132,835 plus VAT towards costs incurred by the Joint Administrators, including but not limited to, overheads, retaining staff, system costs etc.

The Joint Administrators have also entered into a Data Sharing Agreement ("DSA") with British Gas to assist with customer migration.

It was agreed that 50% would be payable upfront in respect of the TSA and this has been received, the balance will be paid on provision of the information in accordance with the DSA which is imminent.

2. Conduct of the Administration

FRP

Additionally, the Joint Administrators have entered into an agreement with British Gas whereby British Gas will also honour credit balances that have been created following the Administration as a result of post-Administration receipts. The Joint Administrators will therefore shortly provide British Gas with the funds received in respect of these customers, this balance is currently estimated at £660k however is subject to change given the billing process is not yet complete.

This agreement was entered into to assist with customer transition and simplify the process as much as possible.

Customers requiring a refund of this balance should contact British Gas in the first instance.

Key Suppliers

A number of key suppliers remain critical to the wind down process and the Joint Administrators have held discussions with these providers to ensure the continuity of service. Key suppliers include the billing system provider, Direct Debit provider and Worldpay, the Company's merchant services provider.

Employees

Of the 10 members of staff, 9 have been retained to collate final meter readings, generate final bills, deal with customer queries and to begin the collection of the debtor book.

Asset Realisations

Fixed Charge Account

At the date of appointment, the Company held £843k in a separate account over which Intriva had a fixed charge.

The Joint Administrators' lawyers have reviewed the appropriate security documentation and the full amount was distributed to Intrivia in accordance with their security directly by RBS.

Cash at Bank

Cash at Bank totalling £434k has been remitted to the Administration estate which represents the credit in the Company's RBS account on the date of Administration.

Customer debit balances (Debtors)

The initial stage of the wind down process focused on the collection of meter readings to ensure accurate final bills could be calculated. This allows for an accurate split of debit and credits on customer accounts, with any credit amounts being honoured by British Gas under the terms of the SoLR process.

Immediately following appointment, a customer communications plan was rolled out which included a campaign of texts and emails to obtain final meter reads. Approximately 80% of customers have provided reads to date.

The book value of customers with debit balances is currently £1.8m however, this is based on final bills only and represents approximately 5,000 customers. There are a number of failed/draft bills that continue to be reviewed and reconciled by staff therefore this value is likely to change.

Direct debits have continued to be collected from customers and to date collections received into the Administration estate total £1,092,481. An element of these

2. Conduct of the Administration

FRP

collections relate to failed/draft bills therefore this balance cannot be fully validated or reconciled until billing queries have been finalised.

Based on the data available from final bills only, please refer to the below breakdown.

Position as at 1 Nov	£
Collections Post Appointment	1,271,606
Post-appointment credits to be honoured by British Gas	672,220
Debit balance realisations	599,386
Debit balances at appointment	1,862,150
Balance to Collect	1,262,764

Post-Administration collections total £1,129,271 of which £672,220 potentially relates to credit balances which will be honoured by British Gas as referred to earlier.

The net recovery is therefore £599,386 against an opening debit balance on appointment of £1,862,150. The remaining balance of £1,262,764 is being pursued.

The recoveries to date include cash in transit, a proportion which is currently held by RBS and Worldpay. These sums will be remitted to the Administration estate shortly.

Given the final billing exercise is not yet complete, the estimated to realise and credit refund values are currently uncertain and an update will be provided in the next report.

Computer Equipment, Furniture & Fittings

The Company has minimal tangible assets such as computer equipment which is located at the trading premises. This equipment is currently in use by the retained staff for the purpose of the wind down.

It is not considered cost effective to appoint agents to value and uplift these items, realisations from this source are therefore not anticipated.

Energy Trades

The Company had trades and cash collateral in place with both Gazprom and Axpo.

Shortly prior to the Joint Administrators' appointment, due to the restricted cashflow, the Company was unable to meet a payment due to Axpo which resulted in Axpo terminating the contract and selling the trades back to the market. The sum of £42k was received prior to the Administration therefore was included in the cash at bank figure.

The Joint Administrators have liaised with Gazprom since their appointment and it is estimated that the Company will receive a refund following the sale of its trades back to the market however the quantum is uncertain at this stage.

Gazprom require further time to carry out their final reconciliation against final supply and the Joint Administrators are working with Gazprom to confirm the position. An update will be provided in the next report.

Statutory Obligations and further matters to be undertaken

The Joint Administrators have been and continue to comply with their statutory duties such as advertising the notice of their appointment in the London Gazette and making the relevant filings with the Registrar of Companies.

The Joint Administrators have also been liaising with the Directors in order to obtain various pieces of information including details of all known creditors and have been dealing with any unsecured creditor queries.

Following the approval of the Proposals, the Joint Administrators will continue to conduct the Administration to achieve the purpose of the Administration.

Key matters to be undertaken will include:

- Finalise customer account reconciliations and deal with customer queries;

2. Conduct of the Administration

FRP

- Continue to assist employees in respect of their ongoing employment together with ongoing submission of all documents associated with payroll i.e. payslips, pensions and RTI reports to HMRC;
- Continue to liaise with the Company's direct debit provider and merchant services provider in respect of customer receipts to be forwarded to the Administration estate;
- Continue to liaise with British Gas to transfer information relating to credit balances and customers transferred under Ofgem's SoLR process;
- Ongoing collection of debit balances from customers;
- Realise the Company's remaining assets i.e. Gazprom and HMRC refunds.
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Calculate and finalise the VAT and other tax liabilities for the Administration period;
- Produce all necessary statutory documents and reports in order to comply with insolvency legislation;
- Distribute realisations to the secured and preferential creditors where applicable;
- Seek an extension of the Administration if required;
- Agree the claims of the unsecured creditors and distribute the Prescribed Part, if applicable;
- Ensure all statutory and compliance matters are attended to; and
- Pay all Administration expenses and bring the Administration to an end when deemed appropriate by the Joint Administrators.

Receipts and Payments Account

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**.

It should be noted that an element of customer collections relates to bills not yet finalised, therefore the balances cannot yet be reconciled. These funds are currently held in a separate account.

It should also be noted that there is a slight delay between payments being made by direct debit or to Worldpay and these funds being swept to the Administration estate.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. A copy of the directors' statement of affairs, including a list of creditors' names and addresses, is provided at **Appendix E**.

It should be noted that the Statement of Affairs is prior to the costs of Administration.

Debtors

As detailed earlier in this report, until the billing process has been finalised, it is difficult to estimate the realistic achievable value of customer debit balances. The Joint Administrators will review the data in its entirety when this is available and provide an update in respect of estimated to realise values in their next progress report.

Gazprom

The estimated to realise value is subject to Gazprom's final reconciliations.

HMRC position

According to the Directors' Statement of Affairs, the sum of £172k is due to the Company in respect of a VAT refund and corporation tax paid on account prior to the Administration.

2. Conduct of the Administration

FRP

The Joint Administrators will review the position in due course however, it should be noted that HMRC may offset any liabilities due to them such as PAYE and final pre-Administration VAT returns together with any other crown liabilities.

Prepayments

Prepayments will be reviewed in due course and pursued if appropriate.

Unsecured claims

Unsecured employee claims represent an estimate of claims expected to be received from the Redundancy Payments' Office should all employees be made redundant without notice.

Other unsecured creditor claims will be reviewed should a dividend be available.

It can be noted that the SoLR process is designed to protect consumer balances therefore no amounts are included in the Statement of Affairs.

Matters requiring investigation

The Joint Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted or have information regarding potential recoveries for the estate, please contact me as soon as possible.

The end of the Administration

The Administration will end automatically after twelve months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

Moneyplus Energy Limited (In Administration)
The Joint Administrators' Proposals

If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the Administration into Liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Joint Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Company to enter Liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Joint Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

In this Administration it is proposed that the Joint Administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any

2. Conduct of the Administration

FRP

funds, aside from a prescribed part dividend, available for a distribution to unsecured creditors.

Decision of creditors

Based on information currently available, the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except by virtue of the prescribed part, if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Joint Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Joint Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Joint Administrators as security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Joint Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3 The Joint Administrators' remuneration, disbursements and pre-appointment costs

FRP

Joint Administrators' remuneration

A schedule of the work to be undertaken during the Administration is set out at **Appendix C** together with an estimate of the expenses likely to be incurred by the Joint Administrators.

Assumptions made in preparing the summary of work, estimated expenses and the fees estimate are set out in the schedule of work.

The basis of the Joint Administrators' remuneration has not yet been determined and therefore has not yet been approved by creditors. As such, the Joint Administrators have not drawn any remuneration in this case.

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below.

The Joint Administrators' will seek approval from the relevant body of creditors under separate cover when appropriate and a further update will be provided in the next progress report

Should the Company subsequently be placed into Liquidation and the Joint Administrators appointed as Liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the Liquidators' remuneration, in accordance with the Insolvency Rules.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Joint Administrator this will include all direct costs of providing professional services by the Joint Administrator and his/her staff in dealing with Moneyplus Energy Limited (In Administration), but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Remuneration charged by reference to the time incurred in attending to matters arising

The Joint Administrators' remuneration, which is proposed to be charged by reference to time incurred, is set out on the fee estimate attached at **Appendix C**.

Time costs incurred to date total £207,417 and a breakdown is provided in **Appendix C**.

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

3. The Joint Administrators' remuneration, disbursements and pre-appointment costs

FRP

Pre-administration costs charged or incurred by the Joint Administrators

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Joint Administrators and their advisors, a summary is presented below:

Firm	Outstanding costs for which approval is being sought £
FRP - Phase 1	0
FRP - Phase 2	72,587
Pinsent Masons LLP	12,326
	84,913

The above costs are net of VAT

FRP were paid £50,000 plus VAT in respect of their pre-appointment engagements and a balance of £72,587 remains outstanding.

The sum of £12,326 plus VAT has been incurred by Pinsents.

Approval for the payment of these unpaid costs as an expense of the Administration will be sought from secured and preferential creditors (if applicable) in due course.

Please refer to **Appendix D** for further information.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://creditors.frpadvisor.com/info.aspx> and

select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP

Estimated Outcome Statement

Based on the information available to date and the assumptions made on the schedule of work, the Joint Administrators set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

Intriva have provided secured borrowings to the Group which is guaranteed by the Company by way of fixed and floating charges.

As at the date of the Joint Administrators' appointment, Intriva's liability to the Group was c£25million.

As detailed earlier, Intriva have a fixed charge over one of the Company's accounts and the sum of £843,467 has been distributed to them directly by RBS.

A distribution under Intriva's floating charge is dependent upon future asset realisations and an update will be provided in the next report.

Outcome for Preferential Creditors

Preferential claims in respect of employee wages, pension arrears and holidays are not anticipated in this case given the employees have been retained and payments for these items will be met as an expense of the Administration.

Secondary Preferential Creditors

For insolvency proceedings commencing after 1 December 2020 any amounts due to HMRC in respect of temporarily held funds (e.g. PAYE Income Tax, employee NICs, students loan repayments and CIS deductions) rank as a secondary preferential claim against the Company. It is currently estimated that £60k is due to HMRC in this respect however, please note that this amount is based on Company records and HMRC's claim is awaited.

A distribution to secondary preferential creditors is dependent on future asset realisations, namely the Gazprom refund/debtor collections, and Administration costs.

Reconciliations and a review of the VAT position is ongoing.

An update will be provided in the next report.

Outcome for Unsecured Creditors

According to the Company's books and records, unsecured creditors as at the date of appointment totalled £6.7m which largely relate to c.£4.1m of Group debt and a c.£1.7m liability in respect of the ROC payment.

Any distribution to the unsecured creditors would be limited to the prescribed part (see below) and is dependent on future asset realisations and Administration costs. The quantum and timing of any prescribed part dividend is uncertain at this stage.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The value of any net property available is currently unknown as this is dependent on future asset realisations. An update will therefore be provided in the next report, if appropriate.

Appendix A

Statutory information about the Company and the Administration

FRP

COMPANY INFORMATION:

Other trading names: N/a

Date of incorporation: 13 May 2017

Company number: 10769313

Registered office: C/o FRP Advisory Trading Limited, 4th Floor
Abbey House, 32 Booth Street, Manchester, M2
4AB

Previous registered office and trading address: Riverside, New Bailey Street, Manchester, M3
5FS

Directors:

Director	Appointed	Resigned
Christopher Davis	27-Sep-18	-
Michael Hutton	01-Jun-19	-
Steven Gosling	13-May-17	27-Sep-18
Andrew Green	13-May-17	27-Sep-18
Matthew Hirst	13-May-17	27-Sep-18

Company secretary: N/A

The Company's ultimate parent is MoneyPlus Holdings Limited of which the director Christopher Davies is a shareholder.

ADMINISTRATION DETAILS:

Names/Addresses of Joint Administrators: Anthony Collier
FRP Advisory Trading Limited, 4th Floor,
Abbey House, Booth Street, Manchester,
M2 4AB
Allan Kelly
FRP Advisory Trading Limited, Suite 5, 2nd
Floor, Bulman House, Regent Centre,
Gosforth, Newcastle Upon Tyne, NE3 3LS

Date of appointment of Joint Administrators: 13 September 2021

Court in which Administration proceedings were brought: The High Court of Justice, Business and
Property Courts In Leeds

Court reference number: 000403 of 2021

Date of notice of intention to appoint Joint Administrators presented to Court: 10 September 2021

Application for Administration order made by: Directors of the Company

Consent to the notice to appoint an Administrator provided by, Intriva, the QFCH on 10 September 2021.

Appendix A

Statutory information about the Company and the Administration

FRP

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Joint Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed the Company's centre of main interest ("COMI") has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

	Annual Accounts	Draft Accounts	Management Accounts
Profit and Loss	1 Sept 19 - 29 Feb 20	YE 28 February 2021	1 Mar 21 - 31 Jul 21
	£000	£000	£000
Turnover	779	9,002	5,990
Cost of sales	(706)	(8,837)	(6,031)
Gross Profit	73	165	(42)
overheads	(349)	(1,055)	(480)
Operating (Loss)/Profit	(275)	(890)	(522)
Tax	25	-	-
Finance Costs	-	-	(107)
Depreciation	-	-	(119)
(Loss)/Profit for the period	(250)	(890)	(748)

Balance Sheet	Annual Account	Draft Accounts	Management Accounts
	1 Sept 19 - 29 Feb 20	YE 28 Feb 2021	10-Aug-21
	£000	£000	£000
Fixed Assets			
Intangible assets	371	393	359
Tangible assets	297	251	211
Current Assets			
Debtors	883	4,908	2,953
Sales Control	-	-	(297)
Cash at bank	115	11	978
Creditors			
Amounts falling due within one year	(1,916)	(6,704)	(6,071)
Net current Liabilities	(918)	(1,784)	(2,438)
Net Assets	(250)	(1,140)	(1,867)
Capital and reserves			
Called up share capital	-	-	(471)
Retained earnings	(250)	(1,140)	(1,396)
Total equity	(250)	(1,140)	(1,867)

Appendix B
Joint Administrators' Receipts & Payments Account

FRP

**Moneyplus Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 02/11/2021**

Note - As explained earlier in this report, collections to date cannot be fully reconciled until the billing process is complete. Collections to date also include balances that will shortly be sent to British Gas in accordance with the post appointment credit agreement

S of A £	£	£
ASSET REALISATIONS		
NIL	NIL	
Uncertain	Computer Equipment	1,092,481.66
25,268.00	Customer receipts	NIL
147,646.81	Tax Refund	NIL
433,549.21	VAT Refund	NIL
Uncertain	Cash at Bank	433,549.00
794,550.63	Prepayments	NIL
	Trades - Gazprom	NIL
	Bank Interest Gross	13.15
		1,526,043.81
COST OF REALISATIONS		
	MPG TSA Costs	143,264.00
	SoLR TSA contribution	(66,417.50)
	Direct Debit Provider Charges	700.55
	Press	245.00
	Pension Contributions	3,961.67
	Statutory Advertising	81.00
	Wages & Salaries	14,281.29
	PAYE & NI	4,115.06
		(100,231.07)
1,401,014.65		1,425,812.74
REPRESENTED BY		
	Vat Recoverable - Floating	28,718.00
	Current Floating Int Bearing	317,688.39
	Current Floating Int Bearing Collection	1,092,549.74
	Vat Recoverable - Fixed	140.11
	Vat Payable - Floating	(13,283.50)
		1,425,812.74

Appendix C

The Joint Administrators' remuneration, disbursements and costs information

FRP

Expenses	Estimate of expenses for the Administration Period £	Notes
Wind down expenses:		
System costs	(60,000)	Estimated system costs. The system is effectively the customer database and stores meter reads, generates final bills and monitors payments. Costs currently represent three months.
TSA with MPG	(216,000)	The Company is reliant on the Group for services. This includes certain staff recharges such as HR, IT, finance etc and use of the premises. Costs currently represent three months.
Staff costs	(75,000)	Estimated payroll costs for the directly employed retained staff. Costs currently allow for four employees until the end of January 2022 however this will be monitored during the wind down process as this is dependent on final bill generation and debt collection.
TSA with British Gas	132,835	Contribution to wind down costs. See report for further details.
Total wind down expenses	(218,165)	Following British Gas TSA contribution
Solicitor Fees - Pinsents	(50,000)	Advice in respect of the validity of appointment and security, assistance with the TSA's with both the Group and British Gas and preparing the appropriate documentation, advice/preparation in relation to the Data Sharing agreement with British Gas, reviewing key contracts such as the system provider, Worldpay, Gazprom and the post appointment credit agreement with British Gas, and general ad hoc advice
Tax/VAT advice	(2,000)	The interaction of VAT on utility supplies with insolvency is a relatively complex area of tax law and will require specialist VAT input.
Outstanding pre-appointment costs	(84,913)	See Appendix D for further detail
General costs / contingency	(20,000)	General costs in respect of statutory obligations such as advertising, bond, storage, postage, press and also a contingency for any unforeseen expenses.
TOTAL EXPENSES	(375,078)	
<i>Net of VAT</i>		

Please note that the above expenses exclude the Joint Administrators' fee estimate as at **Appendix C**

Appendix C

The Joint Administrators' remuneration, disbursements and costs information

FRP

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Joint Administrators to date and details of the work it is anticipated will be undertaken by the Joint Administrators throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors/debtor, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

This schedule of work should be read in conjunction with the main body of this report.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded.
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 year

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	
	<p>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>We have considered if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position profile of the client or its stakeholders.</p> <p>Liaised with and provided updates to Ofgem in relation to progress of the supplier of last resort procedure.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Undertaking periodic reviews of the progress of the case.</p> <p>Preparing and issuing progress reports to creditors and members (as applicable).</p> <p>Filing final returns at Companies House and /or Court (as applicable).</p>
	General Matters	
	<p>Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Dealt with all routine correspondence and emails relating to the case.</p>	<p>Assisting employees with any claims they may have and liaising with the RPS as required.</p> <p>Consider any ongoing liaison with third parties that may be required.</p> <p>Cancelling insurance when appropriate control insurance costs.</p> <p>Reviewing the adequacy of the specific penalty bond on a quarterly basis.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

<p>Insurance cover was historically provided by the Group and recharged to the Company. The Joint Administrators have continued this agreement with the Group as well as obtaining separate employee liability cover.</p> <p>Liaising with the RPS on behalf of the employees as required.</p> <p>Ascertained the online presence of the Company and with regular updates added to the website.</p> <p>Issuing of press releases.</p>	<p>Dealing with all routine correspondence and emails relating to the case.</p> <p>Maintaining and managing the Joint Administrators' estate bank account.</p> <p>Undertaking regular bank reconciliations of the bank account containing estate funds.</p>
Ethical Requirements	
<p>Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified.</p> <p>A further review has been carried out and no threats have been identified.</p>	<p>Continue to review and consider ethical issues in line with reviews previously undertaken and any the identification of any subsequent threats that may require safeguarding or other appropriate action.</p>
Case Management Requirements	
<p>Obtained a validity of appointment report from Pinsent Masons.</p> <p>Determined case strategy and documented this.</p> <p>Maintained the Administration estate bank account.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Instruction of Pinsent Masons LLP to provide legal advice for all aspects of the case.</p>	<p>Maintaining the Administration cashbook.</p> <p>Reviewing the adequacy of the specific penalty bond on a quarterly basis.</p> <p>Continued correspondence with any previous third-party advisors, to assist in general enquires as deemed appropriate</p>

Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. The collection of the debtor book will be the largest exercise of this Administration.</p> <p>The Company was a domestic energy supplier with c.9,000 customers and as noted in our report it ceased trading on 11 September 2021.</p> <p>Post Administration Controlled Wind Down of the Company</p> <p>Following the appointment of the Joint Administrators, the decision was taken to operate a controlled wind down of the Company.</p> <p>The purpose of the wind down process is to obtain meter readings, produce and send final bills and then to begin the collection of the debtor book.</p> <p><u>Moneyplus Group Limited</u></p> <p>As a number of facilities are shared with the Group, a Transitional Service Agreement (TSA) was agreed with Moneyplus Group Limited, for the use of the shared trading premises along with other associated costs such as payroll and IT.</p> <p><u>British Gas</u></p>	<p><u>Moneyplus Group Limited</u></p> <p>Payment of these costs to the Group will be paid, as an expense of the Administration, monthly in advance and will be reviewed at each stage of the process.</p> <p><u>British Gas</u></p>

Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

<p>As British Gas were appointed the new supplier of the Company's customers, the Joint Administrators initiated immediate dialogue to ensure minimal confusion and a smooth transfer for customers.</p> <p>An additional TSA was agreed with British Gas whereby British Gas contributed to certain operational costs. 50% of costs have been received to date.</p> <p>The Joint Administrators have also entered into two additional agreements with British Gas, details of which can be found earlier in this report.</p> <p><u>Key suppliers</u></p> <p>Liaised with key service providers to ensure continuity of service.</p> <p>Key suppliers include the billing system provider, Direct Debit provider and Worldpay, the Company's merchant services provider.</p> <p><u>Employees</u></p> <p>Of the 10 members of staff, 9 have been retained to assist with the wind down process and have been kept updated throughout the process.</p> <p>The Group's HR team have continued to provide payroll information to the Joint Administrators which has allowed payment of wages to be made to the retained staff.</p>	<p>The final instalment of the TSA costs will be payable upon delivery of information required by British Gas under the DSA. The information will be provided to British Gas imminently.</p> <p>Finalised the post-appointment credit position in accordance with the agreement referred to earlier.</p> <p><u>Key suppliers</u></p> <p>Continue to liaise with key service providers and ensure payments are met throughout the process.</p> <p><u>Employees</u></p> <p>Continue to meet staff obligations during their employment.</p> <p>Issue redundancy letters as appropriate and provide updates to the RPS.</p> <p>Provide assistance to employees with any queries that may arise during the process.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

<p>Asset Realisations</p> <p><u>Fixed charge account</u></p> <p>At the date of appointment, the Company held £843k in a separate account over which Intriva had a fixed charge.</p> <p>The Joint Administrators' lawyers have reviewed the appropriate security documentation and the full amount was distributed to Intriva in accordance with their security directly by RBS.</p> <p><u>Debtors</u></p> <p>The initial stage of the wind down process focused on the collection of meter readings to ensure accurate final bills could be calculated. This allows for an accurate split of debit and credits on customer accounts, with any credit amounts being honoured by British Gas under the terms of the SoLR.</p> <p>Immediately following appointment, a customer communications plan was rolled out which included a campaign of texts and emails to obtain final meter reads. Approximately 80% of customers have provided reads to date.</p> <p>The book value of customers with debit balances is currently £1.8m however, this is based on final bills only and represents approximately 5,000 customers. There are a number of failed/draft bills that continue to be reviewed and reconciled by staff therefore this value is likely to change.</p>	<p><u>Debtors</u></p> <p>The Joint Administrators will continue to liaise with the Company's staff to finalise calculation of customer accounts and facilitate the collection of outstanding customer balances. They will also provide details of final meter readings and credit balances to British Gas as part of the DSA.</p> <p>As debtors are collected and customer queries received, the Joint Administrators will continue to liaise with the customers with a view to maximising the return to creditors.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

<p>Given the final billing exercise is not yet complete, the estimated to realise and credit refund values are currently uncertain and an update will be provided in the next report.</p> <p>Please refer to the main body of this report for further information in respect of the customer debit balances.</p> <p><u>Computer equipment, Furniture & Fittings</u></p> <p>The Company has a number of tangible assets such as computer equipment which is located at their trading premises. This equipment is currently in use by the retained staff for the purpose of the wind down.</p> <p>It is not considered cost effective to appoint agents to value and uplift these items, realisations from this source are therefore not anticipated.</p> <p><u>Cash at Bank</u></p> <p>Cash at Bank totalling c.£434k has been remitted to the Administration estate which represents the credit in the Company's RBS account.</p> <p><u>Energy trades</u></p> <p>The Company had trades and cash collateral in place with both Gazprom and Axpo. The Joint Administrators have liaised with Gazprom since their appointment regarding the monies due to the Company.</p> <p>Gazprom require further time to carry out their reconciliations in respect of final supply and the Joint Administrators are working with Gazprom to confirm the position.</p>	<p><u>Energy Trades</u></p> <p>Continue to liaise with Gazprom regarding monies due to the Company.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

		<p><u>Other assets</u></p> <p>Establish and pursue any other assets the Company may have such as prepayments and HMRC refunds.</p>
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p>Dealing with all appointment formalities as required by statute including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.</p> <p>Liaising with appropriate GDPR representatives to ensure compliance.</p> <p>Initial overview of HMRC's position.</p> <p>The Joint Administrators are required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>The Joint Administrators are required to provide creditors with the proposals for the conduct of the Administration.</p>	<p>Providing statutory reports to creditors, employees and stakeholders.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Ensure the pension scheme is handled appropriately.</p> <p>Filing progress reports with Companies House and Court, if appropriate.</p> <p>To finalise any issues arising following the identification of a pension scheme and ensure this is dealt with appropriately.</p> <p>To obtain the requisite creditor approval for the basis on which the Joint Administrators' fees will be calculated.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

	Assisting the directors in producing the Company's Statement of Affairs.	To deal with the statutory requirements in order to bring the case to a close and for the Joint Administrators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.
4	INVESTIGATIONS Work undertaken to date <p>The Joint Administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Information provided to Department of Business Energy and Industrial Strategy ("DBEIS") is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>The Joint Administrators have considered whether any matters have come to light in the period that require further investigation. No matters have been identified; however, our initial investigation is not yet complete.</p> <p>The Joint Administrators have sent questionnaires to the directors for completion to assist us in preparing the statutory return to the DBEIS in accordance with the Company Directors Disqualification Act.</p>	INVESTIGATIONS Future work to be undertaken <p>The Joint Administrators will review information provided by all stakeholders that might identify further assets or lines of enquiry that may result in a benefit to the Administration estate.</p> <p>The Joint Administrators will review the Company's books and records and other information to identify:</p> <ul style="list-style-type: none"> • Assets available to realise for the benefit of the Administration estate; and • Consider if there may be antecedent or voidable transactions that may be pursued for the benefit of the Administration estate, having considered the viability of doing so. <p>The Joint Administrators will complete an online submission to the DBEIS in respect of the directors' conduct and will prepare an internal memorandum providing a rationale on their investigations and findings. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>The Joint Administrators will consider any matters that may come to light, and if appropriate will notify any third parties such as the Secretary of State or National Crime Agency.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

5	CREDITORS Work undertaken to date Secured Creditors <p>Liaised with the Intriva regarding the proposed strategy of the case and regular updates.</p> <p>Intriva have provided secured borrowings to the Group which is guaranteed by the Company by way of fixed and floating charges.</p> <p>Intriva have a fixed charge over one of the Company's accounts and the sum of c.£843k has been distributed to them directly by RBS.</p> <p>Validity of Security obtained from Pinsent Masons for Intriva's fixed charge.</p> Preferential Creditors <p>Preferential claims in respect of employee wages, pension arrears and holidays are not anticipated given the employees have been retained</p>	CREDITORS Future work to be undertaken Secured Creditors <p>Continue to liaise with Intriva and provide regular updates as required.</p> <p>Finalise and transfer any further distributions.</p> Preferential Creditors <p>Continue to liaise with the RPS should a claim be submitted.</p>

Moneyplus Energy Limited (IN ADMINISTRATION)

Schedule of Work

<p>and payments for these items will be met as an expense of the Administration.</p> <p><u>Secondary Preferential Creditors</u></p> <p>For insolvency proceedings commencing after 1 December 2020 any amounts due to HMRC in respect of temporarily held funds (e.g. PAYE Income Tax, employee NICs, students loan repayments and CIS deductions) rank as a secondary preferential claim against the Company. It is currently estimated that £60k is due to HMRC in this respect however, please note that this amount is based on Company records and HMRC's claim is awaited.</p> <p>Unsecured Creditors</p> <p>In addition to circulating formal notification of the insolvency to unsecured creditors, the Joint Administrators have been liaising with creditor claims and queries as they are received which includes the receipt of and allocation of claims when received.</p> <p>To date the Joint Administrators are aware of approximately 89 potential creditors according to the information currently available.</p> <p>Pensions</p>	<p><u>Secondary Preferential Creditors</u></p> <p>Liaise with HMRC to establish their claim.</p> <p>Unsecured Creditors</p> <p>Continue to deal with creditor queries.</p> <p>Continue to liaise with HMRC to establish their unsecured claim.</p> <p>Any distribution to the unsecured creditors would be limited to the prescribed part and is dependent on future asset realisations and Administration costs.</p> <p>The value of any net property available is currently unknown as this is dependent on future asset realisations. An update relating to any potential future work required will therefore be provided in the next report.</p> <p>Pensions</p> <p>Reconcile and agree the outstanding pension claims within the business.</p>
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Moneyplus Energy Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>The Joint Administrators have taken steps to identify the position with the Company's pension schemes and the arrears outstanding. The relevant parties have also been notified in accordance with legislation.</p> <p>Historically pension contributions were made by the Group and then recharged to the Company. The Joint Administrators liaised with the pension provider and the Group to ensure this agreement can continue.</p>	<p>Correspondence may be required in relation to the pension scheme identified including correspondence with the Trustee and any relevant regulatory bodies to ensure the relevant legislation is adhered to and the scheme is dealt with appropriately. Where appropriate this may include appointing an independent trustee to the scheme and winding it up.</p>
6	LEGAL & LITIGATION	LEGAL & LITIGATION
	Work undertaken to date	Future work to be undertaken
	<p>The Joint Administrators has liaised with Pinsents where necessary. This has included the review of key contracts as well as compiling the TSAs with the SoLR and the Group.</p>	<p>Continue to liaise with Pinsents where appropriate.</p>
	TOTAL ESTIMATED FEES PER THE FEE ESTIMATE	£358,125

Appendix C

The Joint Administrators' remuneration, disbursements and costs information

FRP

Summary of time incurred to date

FRP

Moneyplus Energy Limited (In Administration)
Time charged for the period 13 September 2021 to 01 November 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	12.80	83.85	37.05	31.95	165.65	52,363.00	316.11
A&P - Case Control and Review			8.30	4.00	13.30	3,025.00	227.44
A&P - General Administration		8.25	0.20		8.45	2,970.25	351.51
A&P - Insurance			2.40		2.40	600.00	250.00
A&P - Strategy and Planning	11.30	72.40	22.75	11.50	117.95	40,391.00	342.44
A&P - Admin & Planning	1.50		0.80	8.25	10.55	2,461.25	233.29
A&P - Case Accounting - General		1.00		0.25	1.25	383.75	307.00
A&P - Case Accounting		2.20	1.60	7.95	11.75	2,531.75	215.47
Asset Realisation	62.50	184.40	7.90	12.50	267.30	108,122.25	404.50
ROA - Debt Collection		44.75	6.40	4.00	55.15	20,823.75	377.58
ROA - Asset Realisation		92.50	1.20	8.50	102.20	33,683.75	329.59
ROA - Asset Realisation Floating	62.50	45.65	0.30		108.45	52,977.25	488.49
ROA - Legal-asset Realisation		1.50			1.50	637.50	425.00
Creditors	1.60	38.00	14.85	18.75	73.20	22,552.00	308.09
CRE - Unsecured Creditors		3.10	5.50	5.00	13.60	3,304.00	242.94
CRE - Employees		6.50	8.95	8.25	23.70	6,396.25	269.88
CRE - Secured Creditors	1.60	27.90		3.50	33.00	12,189.25	369.37
CRE - Pensions - Creditors		0.50	0.40	2.00	2.90	662.50	228.45
Investigation	1.60	1.00		1.00	3.60	375.00	375.00
INV - IT - Investigations							
Statutory Compliance	7.50	19.25	27.80	36.25	90.80	24,005.50	264.37
STA - Appointment Formalities	7.50		11.00	0.50	19.00	6,925.00	364.47
STA - Statutory Reporting/ Meetings		17.00	12.30	33.75	63.05	14,761.25	234.12
STA - Bonding/ Statutory Advertising			0.30	1.00	1.30	250.00	192.31
STA - Statement of Affairs			3.80		3.80	950.00	250.00
STA - Pensions- Other				0.50	0.50	87.50	175.00
STA - Statutory Compliance - General				0.50	0.50	87.50	175.00
STA - GDPR Work		2.25			2.25	843.75	375.00
STA - Tax/VAT - Post appointment			0.40		0.40	100.00	250.00
Total Hours	84.40	326.50	87.60	99.45	597.95	207,417.25	346.88

Disbursements for the period
13 September 2021 to 01 November 2021

	Value £
Category 1	
Bonding	450.00
Grand Total	450.00

Mileage is charged at the HMFC rate
prevailing at the time the cost was incurred

Moneyplus Energy Limited (In Administration)
The Joint Administrators' Proposals

Appendix C

The Joint Administrators' remuneration, disbursements and costs information

Fee estimate

Moneyplus Energy Limited - In Administration
Joint Administrators' fee estimate as at 29 October 2021

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	217.0	83,325	384
ASSET REALISATION	380.0	143,600	378
STATUTORY COMPLIANCE AND REPORTING	178.0	64,560	363
TRADING	-	-	-
INVESTIGATION	35.0	10,405	297
CREDITORS	153.0	48,635	318
LEGAL AND LITIGATION	20.0	7,600	380
TOTAL	983.0	358,125	

Hourly Charge out rates:	
	£
Appt taker/partner	450-545
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link
<http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix C

The Joint Administrators' remuneration, disbursements and costs information

Hourly Charge out Rates

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp.advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

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

Category 1 expenses

These are payments to persons providing the service to which the expense related who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

These include but are not limited to such items as case advertising, storage, bonding, searches, insurance, and licence fees.

Category 2 expenses

These are payment to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Appendix D

Schedule of pre-administration costs

Firm	Note	Time Costs Incurred	Disbursements Incurred	Paid	Write off	Outstanding costs for which approval is being sought
		£	£	£	£	£
FRP - Phase 1	1	17,479	0	(7,500)	(9,979)	0
FRP - Phase 2	1	115,087	0	(42,500)	0	72,587
Pinsent Masons LLP	2	12,326	0	0	0	12,326
	3	144,892	0	(50,000)	(9,979)	84,913

The above costs are net of VAT

Notes

These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Joint Administrators which is further explained below. This work helped achieve the purpose of the administration by facilitating the successful completion of the SoLR process and accelerated the appointment of the Administrators thereby allowing immediate control to be taken, this included collation of customer information without undue delay or overlap with the SoLR. Thus assisting the Joint Administrators to achieve a better result for creditors than if the Company was first wound up.

1. FRP Advisory Trading Limited were initially engaged by the Company on 6 August 2021 to conduct two phases of work as follows:

Phase 1

- To perform a cash flow forecast review to document the cash position and to consider a range of scenarios to identify any potential funding gap;
- Document key steps required to place the Company into Administration in parallel to Ofgem's SoLR process; and
- Provide a summary of the current customer profile to establish the billing position.

The Company paid FRP £7,500 plus VAT for Phase 1 and the balance of time costs, being £9,979 plus VAT will be written off.

Phase 2

- To assist and support the Directors with the preparation and implementation of the SoLR process;
- Assist with discussions with Ofgem in relation to the SoLR process;
- To prepare a detailed Administration strategy considering the following:
 - o Appointment related formalities including witness statements

Appendix D

Schedule of pre-administration costs

FRP

- o Liaising with Pinsents regarding the process
- o Potential TSA with SoLR
- o Customer communications strategy and identification of key systems
- o Liaising with British Gas ahead of the appointment
- o Customer reconciliation process & queries
- o Potential TSA with the Group
- o Administration period cash-flow
- o Estimated outcome for creditors
- o Potential disposal of utility hedges
- o Employee strategy
- o Media, communication and PR
- o Stakeholder management.

In respect of Phase 2, FRP incurred time costs of £115,087 which comprises 282 hours at an average hourly rate of £408. FRP have been paid £42,500 plus VAT by the Company prior to the Administration. The Joint Administrators are seeking approval to draw further fees in respect of the outstanding amount of £72,587 plus VAT.

2. The work undertaken by Pinsent Masons LLP included the following actions:

- Drafting the appointment documents and filing these with the Court and serving as appropriate, this includes the notice of intention to appoint Administrators and the appointment documentation;
- Reviewing key contracts and advice as appropriate;
- To provide advice in relation to the SoLR transfer; and
- Providing additional advice in relation to the appointment as required by the Directors and dealing with any other appointment formalities.

3. The payment of the unpaid costs as an expense of the Administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986. Fee approval will be sought from the secured and preferential creditors (if applicable) under separate cover.

Appendix E

Directors' Statement of Affairs and list of creditors

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

STATEMENT OF AFFAIRS

Name of Company
Moneyplus Energy Limited

Company Number
10769313

In the High Court of Justice, Business and Property
Court in Leeds, Insolvency and Companies List
(ChD)

Court case number
CR-2021-LDS-000403

Statement as to the affairs of
Moneyplus Energy Limited
c/o FRP Advisory Trading Limited
4th Floor, Abbey House
32 Booth Street
Manchester
M2 4AB

on the 13 September 2021, the date that the company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 13 September 2021, the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Mike Hutton



Signed

Dated 28-Oct-21

Moneyplus Energy Limited
Company Registered Number: 10769313
Statement Of Affairs as at 13 September 2021

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Intangibles		
ROC Account	843,467.07	843,467.07
Intriva Fixed and Floating Charge		25,000,000.00
		<u>-24,156,532.93</u>
Assets subject to floating charge:		
Debtors	1,709,825.77	TBC
Computer equipment	734.55	NIL
Cash	433,549.21	433,549.21
Prepayments	554,925.83	Uncertain
Trades Axpo/Trades Gazprom	977,687.54	794,550.63
Corporation Tax	25,268.00	25,268.00
VAT recoverable	147,646.81	147,646.81
Uncharged assets:		
Estimated total assets available for preferential creditors		<u>1,401,014.65</u>

Signature




Date 28-Oct-21

Moneyplus Energy Limited
Company Registered Number: 10769313
Statement Of Affairs as at 13 September 2021

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		1,401,014.65
Liabilities		
Preferential Creditors:-		
Preferential Creditors	0.00	0.00
		1,401,014.65
Estimated deficiency/surplus as regards preferential creditors		
2nd Preferential Creditors:-		
HM Revenue & Customs	(60,000.00)	(60,000.00)
		1,341,014.65
Estimated deficiency/surplus as regards 2nd preferential creditors		
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		0.00
		1,341,014.65
Estimated prescribed part of net property where applicable (to carry forward)		(261,202.93)
Estimated total assets available for floating charge holders		1,079,811.72
Debts secured by floating charges post 14 September 2003	(24,156,532.93)	
		(24,156,532.93)
Estimated deficiency/surplus of assets after floating charges		(23,076,721.21)
Estimated prescribed part of net property where applicable (brought down)		261,202.93
Total assets available to unsecured creditors		(23,337,924.14)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	(924,765.10)	
Accruals	(2,681,256.30)	
Intercompany Debt	(4,051,637.30)	
HM Revenue & Customs	(12,612.30)	
Unsecured employee claims	(50,000.00)	
		(7,720,271.00)
Estimated deficiency/surplus of regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(31,058,195.14)
Estimated deficiency/surplus as regards creditors		(31,058,195.14)
Issued and called up capital		
Ordinary Shareholders	(1.00)	(1.00)
Estimated total deficiency/surplus as regards members		(31,058,194.14)

Signature  _____

Date 28-Oct-21

Moneyplus Energy Limited
B - Company Creditors

Key	Name	Address	£
CA0001	Axpo Solutions AG	Parkstrasse 23, Baden, CH-5401	0.00
CB0000	Baringa Partners LLP	62 Buckingham Gate, London, SW1E 6AJ	0.00
CB0001	British Gas Trading Limited	Millstream Maidenhead Road, Windsor, Berkshire, SL4 5GD	0.00
CC0001	Cadent Gas Ltd	Brick Kiln Street, Hinckley, Leicester, LE10 0NA	0.00
CC0002	Calvin Metering Limited	5th Floor, 1 Marsden Street, Manchester, Greater Manchester, M2 1HW	15,432.79
CC0003	Capital Meters Limited	Suites 3 & 4 Warners Mill, Silks way, Braintree, Essex, CM7 3GB	441.67
CC0004	Cortex Metering Solutions Limited	Ropemaker Place, 28 Ropemaker Street, London, London, EC2Y 9HD	292.50
CD0001	DCUSA Ltd.	3rd Floor, Northumberland House, 303-306 High Holborn, London, WC1V 7JZ	118.31
CD0002	Dont Waste Money	The energy comparison service ltd, DWM, 2nd Floor, 3-5 St Paul's Square, Birmingham,	4,000.80
CD0003	Dow Schofield Watts	7400 Daresbury Park, Daresbury, Cheshire, WA4 4BS	0.00
CD0004	Dual Meter Systems Limited	Unit 8 Peerglow Centre, Marsh Lane, Ware, Hertfordshire, SG12 9QL	36.96
CE0001	E (Gas and Electricity) Ltd	T3, Trinity Park, Birmingham, West Midlands, B37 7ES	0.00
CE0002	E.ON Energy Solutions Ltd	Sherwood Park, Little Oak Drive, Annesley, Nottinghamshire, NG15 ODR	11,393.56
CE0003	Eastern Power Networks PLC	Energy house, Hazelwick plaza, three bridges, Crawley, RH10 1EX	32,115.54
CE0004	ElectraLink	3rd Floor, Northumberland House, 303-306 High Holborn, London, WC1V 7JZ	258.18
CE0005	Electricity North West Ltd	304 Bridgewater Place, Warrington, WA3 6XG	9,318.16
CE0006	Elxon Limited	4th Floor, 350 Euston Road, London, NW1 3AW	29,519.71
CE0007	EMR Settlement	4th Floor 350 Euston Road, London, NW1 3AW	32,171.22
CE0008	Gocompare.com Ltd (T/A Energylinx)	Imperial House, Imperial Way, Newport, Gwent, NP10 8UH	220.00
CE0009	ESP Electricity Limited	Bluebird House, Mole Business Park, Leatherhead, KT22 7BA	161.26
CE000A	Employee Unsecured Claims		50,000.00
CF0001	Fidel Limited	9th Floor, 107 Cheapside, London, London, EC2V 6DN	5,940.00
CF0002	For All Business Ltd	10th Floor, Eagle Tower, Montpellier Drive, Cheltenham, GL50 1TA	5,904.00
CG0001	Gazprom Energy	8 First Street, 5th Floor, Manchester, M15 4RP	0.00
CG0002	Gazprom Marketing & Trading	20 Triton Street, London, NW1 3BF	0.00
CG0003	Global Telesat Communications Limited	19-25 Nuffield Road, Nuffield Industrial Estate, Poole, Dorset, BH17 0RU	0.00
CH00	H M Revenue and Customs (PAYE)	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	12,612.00
CH0001	Harlaxton Energy Networks Ltd	Toil Bar Road, Marston, Grantham, Lincolnshire, NG32 2HT	0.00
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing,	0.00
CH0002	Horizon Energy Infrastructure	Brewery house, 34-44 gigant street, Salisbury, SP1 2AP	2,484.30
CI0001	Independent power networks Ltd	Energy house, Woolpit business park, Woolpit, Bury st. edmonds, IP30 9UP	96.26
CI0002	Itron Metering Solutions UK Ltd	Unit 10, Haven exchange, Felixstowe, IP11 2QX	3,485.42
CI0003	Intriva Capital Advisors LLP (secured creditor)	10 Golden Square, London, UK, W1F 9JA	25,000,000.00
CI0005	Information Commissioners Office	Wydliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF	0.00
CL0001	Last mile electricity	Fenick house, Lister way, Hamilton international technology park, Glasgow, G72 0FT	371.87
CL0002	London power networks plc	engry house, hazelwick plaza, Three bridges, Crawley, RH10 1EX	5,425.06
CL0003	Lowri Beck Services Ltd	Mayor's Quay, Swan Meadon Road, Wigan, WN3 5BB	28,502.09
CM0001	Macquarie Meters 3 (UK) Ltd	Suites 3 & 4 Warners Mill, Silks way, Braintree, Essex, CM7 3GB	14,357.17
CM0002	Magnum Utilities Ltd	Atria, Spa road, Bolton, BL1 4AG	16,088.40
CM0003	Managed Ink.	Unit J, SK14 Industrial Park, Broadway, Hyde, Cheshire, SK14 4QF	3,139.20
CM0004	Maple Co 3 Ltd	PO Box 609, Horley, RH6 9HJ	582.17
CM0005	Maple Co1 Ltd	PO Box 609, Horley, RH6 9HJ	8,047.73
CM0006	Medicash	One Derby Square, Liverpool, L2 1AB	0.00
CM0007	Meter Fit 2 Ltd	5th floor, 1 marsden street, manchester, M2 1HW	0.00
CM0008	Meter Fit 20 Ltd	5th floor, 1 marsden street, manchester, M2 1HW	0.00
CM0009	Michael Page International Recruitment L	The Switch, 1-7 The Grove, Slough, Berkshire, SL1 1QP	13,411.00
CM0010	Money Expert	1st Floor, Huxley House, Weyside Park, Catteshall Lane, Godalming, GU71XE	0.00
CM0011	MRA Service Company Ltd	8 Fenchurch Place London, London, EC3MAAJ	257.50
CM0012	My Utility Genius Ltd	Unit 1 Churchill Court, 58 Station road, Middlesex	19,800.00
CM0013	Moneyplus Group Limited	Riverside, New Bailey Street, Manchester, M3 5FS	0.00
CM0014	Moneyplus Midco Limited	Riverside , New Bailey Street, Manchester, M3 5FS	4,051,637.00
CM0015	Macquarie Meters 5 (UK) Ltd	Suites 3 & 4 Warners Mill, Silks way, Braintree, Essex, CM7 3GB	0.00
CN0001	National Grid	Business Sales Order Team, PO Box 5516, Wolverhampton, WV1 9NZ	196,564.99
CN0002	Northern Powergrid (north east) Limited	Manor house, Station Road, Penshaw, Houghton-le-spring, DH4 7LA	9,082.99
CN0003	Northern Powergrid (yorkshire) plc	Manor house, Station Road, Penshaw, Houghton-le-spring, DH4 7LA	9,460.30
CN0004	Northern Powergrid Limited	Manor House, Station Road, New Penshaw, Houghton Le Spring, DH4 7LA	72,289.26
CO0001	Ofgem	Supplier compliance team, 10 South Colonnade, Canary Wharf, E14 4PU	56,568.52
CP0001	Papernest	157 boulevard macdonald, Paris, 75019 - PARI	1,500.00
CP0002	Perkbox Limited	3-7 Herbal Hill, Farringdon, London, EC1R 5EJ	9.47
CP0003	Redundancy Payments Office (notice/redundanc		50,000.00
CP0004	Principle Networks Limited	10 Mercury Quays, Ashley Lane, Shipley, BD17 7DB	1,260.00
CR0001	Retail Energy Code Company Limited	130 Old Street, London, London, EC1V 9BD	1,789.00
CR0002	ROC liability	c.o Ofgem	1,715,203.22
CS0001	Sage Pay Europe Ltd	North park, Newcastle upon tyne, NE13 9AA	54.00
CS0002	Scottish Hydro Electric Power distributi	Distribution income, PO box 6458, basingstoke, hampshire, RG24 8QQ	19,346.11
CS0003	Scottish Power	ScottishPower General Administration, 10th floor, 320 St Vincent Street, Glasgow, G2 5AD	4,110.10
CS0004	SGN Metering	PO Box 609, Horley, Sussex, RH6 9HJ	231.10
CS0005	Siemens PLC	Faraday House, Sir William Siemens Square, Frimley, Camberley, GU16 8QD	740.57
CS0006	Smart DCC	30 Berners street, London, W1T 3LR	15,708.91
CS0007	Smart Debit Ltd	Windlesham Court, Surrey, GU19 5NG	0.00
CS0008	Smart Energy GB	1 Alfred Mews, London, London, W1T 7AA	0.00
CS0009	SP Smart Meter Assets Ltd	320 St Vincent Street, Glasgow, G2 5AD	20,921.52
CS0010	SMS Energy Services Ltd	Prennau House, Copse Walk, Pontprennau, Cardiff, CF23 8XH	118.66
CS0011	SMS Meter Assets Ltd	level 2, 48 St Vincent Street, Glasgow, G2 5TS	14,926.34
CS0012	South Eastern Power Networks PLC	Energy House, Hazelwick Plaza, Three Bridges, Crawley, RH10 1EX	19,886.70
CS0013	Southern Electric Power Distribution	Distribution income, PO Box 6458, Basingstoke, Hampshire, RG24 8QQ	12,889.60
CS0014	Scottish Power Distribution PLC	320 St. Vincent Street, Glasgow, Scotland, G2 5AD	15,332.12
CS0015	Scottish Power Manweb Plc	1st Floor, 55 Fullarton Drive, Cambuslang, G328FR	6,527.28
CS0016	SSE Electricity Limited	Unit G12, Main Avenue, Treforest Industrial Estate, Pontypridd, CF37 5YL	1,508.72
CS0017	Stratford Place Utilities Limited	Unit 8, Peerglow centre, Marsh lane, Ware, Hertfordshire, SG129QL	507.84
CS0018	Smart Energy Code Administrator and Secretaria	Gemserv Ltd , 8 Frenchchurch Place, London, EC3M 4AJ	0.00
CT0001	The Electricity Network Company Ltd	Energy house, woolpit business park, woolpit, bury st edmunds, IP30 9UP	352.02
CT0002	Trade Doubler Ltd	90 High Holborn, 4th floor, Holborn, London, WC1V 6LJ	6,312.00
CJ0001	Utilisoft (ESG)	East Terrace, Chorley, Wk7 6TE	128,179.76
CU0002	utility metering services limited	Suites 3 & 4 Warners Mill, Silks way, Braintree, Essex, CM7 3GB	3,045.38
CV0001	Vantage Meters Limited	82 Heathfield North, Twickenham, TW2 7QW	18,062.10
CW0001	Western Power Distribution Plc	Herald Way, East Midlands Airport, Castle Donington, DE74 2TU	36,667.42

CW0002 World Pay UK Limited
CX0001 Xoserve Ltd
CZ0001 Zinc Recoveries

The Wallbrook Building, 25 Wallbrook, London, EC4N 8AF
Lansdowne Gate, 65 New Road, Solihull, B91 3DL
Kings House, 4 Elm Court, Arden Street, Stratford-upon-Avon, CV37 6PA

0.00
180.63
67.13
31,817,024.59

FRP Advisory Trading Limited
Moneyplus Energy Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HM0000	Moneyplus Midco Limited	Riverside, New Bailey Street, Manchester, M3 5FS	0.00	1.00	0.00	1.00
1 Entries Totalling						1.00