

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A05 *A8BK5R5L* 10/08/2019 #112
COMPANIES HOUSE

1 Company details

Company number 0 7 5 1 3 3 1 9
Company name in full Economy Energy Trading Limited

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

2 Administrator's name

Full forename(s) Eddie
Surname Williams

3 Administrator's address

Building name/number Colmore Building
Street Colmore Circus
Post town Birmingham
County/Region
Postcode B 4 6 A T
Country

4 Administrator's name ①

Full forename(s) Jon L
Surname Roden

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

5 Administrator's address ②

Building name/number Colmore Building
Street Colmore Circus
Post town Birmingham
County/Region
Postcode B 4 6 A T
Country

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

AM10

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6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 3	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9

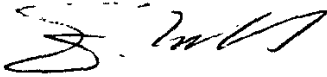
7 Progress report

☒ 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 8	^y 2	^y 0	^y 1	^y 9
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Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
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All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms.

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Stuart

Surname

Preston

3 Insolvency practitioner's address

Building name/number

Level 8

Street

110 Queen Street

Post town

Glasgow

County/Region

Postcode

G 1 3 B X

Country

AM10

Notice of administrator's progress report



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 **Richard J Jackson**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square
Spinningfields**

Post town **Manchester**

County/region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**



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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

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Economy Energy Trading Limited - in administration (the Company)

Joint administrators' progress report for the
period 14 January 2019 to 13 July 2019

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Prepared by: Eddie Williams, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to contact
Georgia Beirne on 0121 232 5197.

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

CLT	Customer Liaison Team
the Company	Economy Energy Trading Limited – in administration
Credit customers	<i>Customers with a credit meter, typically paying via direct debit</i>
CVL	Creditors' Voluntary Liquidation
DCA	Debt Collection Agency
the Firm	Grant Thornton UK LLP
Gateley	Gateley Plc
HMRC	HM Revenue & Customs
HSBC	HSBC Bank plc
Joint administrators	Eddie Williams, Jon Roden and Stuart Preston
Lloyds	Lloyds Banking Group
Ofgem	Office of Gas and Electricity Markets
OVO	OVO Energy
PAYE	Pay As You Earn tax
Pre-pay customer	<i>Customer with a pre-pay meter</i>
ROCs	Renewable Obligation Certificates
R&P	Receipts and Payments account
SoA	Statement of Affairs
SIP	Statement of Insolvency Practice
SoLR	Supplier of Last Resort
Squires	Squire Patton Boggs LLP
TSA	Transitional Service Agreement
VAT	Value Added Tax

Key dates

11 January 2019	Company's energy licence revoked
12 January 2019	Customers transferred to OVO Energy Limited
14 January 2019	Joint administrators appointed

1 Executive summary

- This progress report covers the first six months since our appointment being the period from 14 January 2019 to 13 July 2019
- This report should be read in conjunction with our Statement of Proposals, which were approved on 26 March 2019 by the creditors
- In addition to our statutory duties, the key work done in the period has been to realise the assets of the Company, principally working to reconcile customer accounts in order to collect debts. Further details of our work are provided later in this report
- We anticipate that there will be sufficient funds to make a distribution to unsecured creditors. The quantum and timing of any distribution is still uncertain and is mainly driven by the level of debt collections
- The administration is currently due to end on 13 January 2020. The administration will end by converting to a CVL, as there will be sufficient funds to make a distribution to unsecured non-preferential creditors
- A decision of creditors is being sought within this report. Please see section 6 for further details



Eddie Williams
Joint Administrator

8 August 2019

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax. The joint administrators would never ask for such a payment nor instruct a third party to make such a request.

2 Progress to date

2.1 Strategy and progress since our statement of proposals

The joint administrators' statement of proposals was circulated on 7 March 2019 and included the full administration strategy.

The joint administrators must perform their functions with the objective of:

- Rescuing the company as a going concern, or
- *Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or*
- *Realising property in order to make a distribution to one or more secured or preferential creditors*

In this instance, it was not possible to achieve a rescue of the Company as a going concern. The SoLR process took place prior to the administration, which transferred the customers and all on-going energy supplies to another energy supplier. The Company's energy licence was revoked therefore there was no on-going trade at the point of administration.

Accordingly, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

Completing the final billing process and implementing an efficient debt collection strategy enables the statutory purpose to be achieved and is the best available outcome for creditors as a whole in these circumstances. The joint administrators do not believe asset realisations and potential returns to creditors would have been maximised should the Company have entered liquidation immediately.

The Company's main asset other than cash at bank is the debtor book. Therefore, the strategy of the administration and progress since our statement of proposals has been highly focused on finalising customer accounts and maximising debtor collections.

There will be distributions to both secured and preferential creditors and therefore the third objective will also be achieved.

Further details on the conduct of the administration is provided below.

2.2 Wind down and final billing (R&P Trading account at appendix A)

The joint administrators have been in occupation of the Company's Friars House site since the date of appointment and handed back the Company's Abbey Park site on 24 May 2019. The decision to continue to occupy the Friars House site was made as part of the joint administrators' strategy to maximise realisations by completing the final billing process to support the collection of book debts.

The joint administrators initially retained the entire workforce immediately following appointment to support the transfer of customers to the SoLR, enable various Company financial and industry information to be brought up to date and allow an assessment of the on-going staffing requirements to support the administration. As a result of the short time frame for engagement with Ofgem and the SoLR, this element of planning had to be done after appointment.

The decision was made at the end of the first week of the administration to retain the departments that would assist with final billing, which included the IT and billing departments, as well as a number of head office functions such as finance and HR.

A total of 101 staff were retained at the contact centre to provide support to OVO for a provisional three-month period in order to transition customers from the Company to OVO. An agreement was reached that the costs of this would be met by OVO.

On appointment the joint administrators immediately engaged with OVO to discuss and assist with the orderly transition of customer accounts and to understand the extent to which they required on-going assistance from the joint administrators to carry out their duties under the SoLR.

We have continued to engage with OVO throughout the administration to ensure that customer opening and closing meter reads are consistent, customer bills are as accurate as possible and to update them on the customer credit position in order to achieve our administration strategy.

More details on employees and the joint administrators' interaction with OVO are provided later in this report.

The joint administrators are incurring costs in relation to the asset realisation process which are being recorded in the attached R&P as trading costs.

The R&P is currently showing a trading loss of c.£1.2million which will ultimately be offset against the debtor collection proceeds. These costs have been necessary in order to agree customers' final account positions which provides the only platform for commencing any meaningful debtor collection process and provides an accurate credit position, which is essential to understanding any subsequent claim in the insolvency (should it be received and be valid)

At appointment, the Company estimated that there were c.120,000 accounts to be final billed. Outsourcing the process immediately on appointment was considered by the joint administrators but was not feasible due to the position of the integrated and bespoke IT systems of the Company and knowledge held by staff members.

It was therefore fundamental to maintain an element of the infrastructure including staff, IT and premises to properly and efficiently deal with customer accounts.

Monthly costs to the administration estate have been reduced to c.£200k following 48 redundancies in January and the recharge of some staff, IT and rent costs during January to April to OVO. The joint administrators have attempted to reduce costs where possible, but costs are predominantly driven by IT infrastructure and staff costs

Without incurring these costs, we would have been unable to crystallise any recoverable debtor balance and finalise customer accounts which would have resulted in substantially lower levels of recoveries to the estate and a more difficult position for any customers of the Company and OVO.

2.3 Realisation of assets

Customer debtors

Final billing

The most significant asset of the Company is the debtor book at appointment. Debtors are comprised of credit customers whose direct debit payments were not sufficient to cover their energy consumption for the period up to the date of the SoLR process (or date at which customers switched to an alternative supplier). All on-going customers transferred to OVO under the SoLR process, with effect from 12 January 2019.

The directors' Statement of Affairs showed a customer debtor balance of c £38.5million, made up of former customers (£8 7million) and customers transferred to the SoLR (£29 8million). A large proportion of the transferred to SoLR debtor balance was made up of unbilled estimates where final bills were yet to be generated and therefore consumption had to be estimated

Employees were retained to reconcile customer accounts and produce final bills for customers whether they had exited pre SoLR or (if not done so already) were transferred to OVO as part of the SoLR process

The final bills produced for customers inform whether the customer owes money to the Company (a debit balance owed by customers to the administration estate) or is owed money (a credit balance which will be honoured by OVO as part of the SoLR agreement).

As a result of the on-going customer reconciliation and final billing process, the position indicates that the unbilled estimates included in the SoA have reduced the opening debtor balance of £38.5million to approximately £23.5million.

The table below highlights the changes in the estimated debtor and creditor balances based on the information now available to the Company:

£million	Estimate per SoA	Estimate as at July 2019
Debit	38.5	23.5
Credit	11.9	21.4

The reduction in debt position and increase in credit position, which continues to be investigated, appears to be as a result of the following:

Decrease in debt balance

	£million
Debt per SOA 14 Jan 2019	38.1
Additional accounts identified	1.0
Debt cancelled due to incorrect payment type (eg Prepayment customers)	(6.6)
Reversal of EE pre SoLR estimation methods where no customer read data	(19.2)
Reversal of EE pre SoLR estimation where industry data appeared incorrect (eg Zero EAC or AQ)	(5.0)
Corrections of pre-appointment estimates in EE Billing system	15.9
Re-estimate of debt at 14 Jan 2019	23.5

Increase in credit balance

	£million
Credit per SOA 14 Jan 2019	11.9
Additional accounts identified	0.4
Additional credit as a result of the payment type being corrected	1.3
Reversal of EE pre SoLR estimation methods where no customer read data	6.2
Reversal of EE pre SoLR estimation where industry data appeared incorrect (eg Zero EAC or AQ)	0.1
Corrections of pre-appointment estimates errors in EE Billing system	1.5
Re-estimate of credit at 14 Jan 2019	21.4

As a result of the SoLR process and transfer of customers to OVO, the joint administrators and OVO agreed that customers' meter reads should be estimated in line with agreed industry standards. This ensures that there is a consistent approach to opening and closing reads for billing purposes. This has caused a large proportion of estimated debit balances to become credit balances.

Final debtor balances will only be established once the final billing process has been completed.

The process of reconciling customer accounts and issuing bills has involved a significant amount of investigation, analysis of changing data and validating information on an on-going basis.

The Company historically experienced extensive challenges with its billing system including obtaining accurate meter read data which has led to adjustments to debt and credit balances through using industry data, as shown above. The focus of the joint administrators has been on fixing existing and additional issues based on the Company's information to ensure bills released to customers are as accurate as possible. Without completing the billing process we would be unable to complete or finalise the collection process or allow accurate credit data to be passed to OVO.

Debtor collections

In April 2019, the Company was in a position where final bills were being produced and final account reconciliations were being completed. The joint administrators then created a customer liaison team made up of 22 employees from the Company's contact centre to be available to support queries and answer questions customers may have on their final bills. In addition, the joint administrators implemented a communication plan to stagger the release of bills to customers and begin the debt collection process. The communication plan has allowed us to be transparent with customers about the administration process and manage queries in an efficient and orderly manner.

Our communication strategy has been as follows

- T0 – Initial contact with the customer providing a brief update on the administration. c.120,000 customers have now received this communication
- T1 – Second set of communication to customers providing their final bill. This communication has been staggered to avoid large volumes of customers calls and queries. T1 communications are on-going
- T2 – Chaser to debt customers approximately four weeks after they have received a T1 communication if the customer has not made contact regarding their bill or paid the outstanding balance. T2 comms are on-going
- T3 – After contacting debt customers on two occasions to advise that their final bill is ready, if no payment is made this communication will be sent to advise that they will be passed to a DCA

We currently anticipate that T4 communications onwards will be carried out by a DCA and more details of this process are given below.

Since our appointment we have sent final bills to 45,997 customers. Of these bills 12,074 show debt balances, the total of which is c.£3.4million. To date we have collected c.£400,000 into the administration bank account, due to the timing difference between the receipt from the customer into the Company's WorldPay account and receipt into the Company's bank account, only £383,156 has been allocated to the receipts and payments account at the date of this report. These collections relate to bills released during the administration. The remaining 33,923 customer final bills show credit balances which have been passed to OVO.

	Final bills sent	Total value of bills sent £'000
Debtors	12,074	3,461
Creditors	33,923	(9,614)
Total number of bills sent	45,997	

The joint administrators have been in discussions with various debt collection agencies during the period. We have identified two parties and are currently in contract negotiations with both. The first is an outsourcing provider who we anticipate will continue with our current communication approach and will execute T1 and T2 communications to customers. This approach gives customers the opportunity to query their final bills and pay any debt balance before being passed to a DCA.

The second party is a DCA and the approach would be for them to contact customers directly to collect outstanding debts. The DCA would work with the outsourcing provider to resolve any queries that customers have on their final bills. The DCA would manage the delivery of T3 communications onwards. This second stage of communication also involves potential legal action.

A combined outsourcing and DCA approach represents a saving of c £1.5million in on-going holding costs. This is when compared to if the joint administrators were to continue the current strategy of employing staff and maintaining the current infrastructure to chase debts.

The final level of debtor collections is uncertain but the ledger to collect as at the 14 July is currently estimated at c.£20.1million.

Included in the above are debtors who received final bills prior to the SoLR process. The joint administrators' main focus has been on current billing therefore due to limited capacity and resource we have been unable to contact these customers, but we will be writing to these customers shortly.

Cash at bank

The Company banked with HSBC and Lloyds.

At the date of administration, the Company had cash at bank of £7.6million in its HSBC bank accounts. This amount has now been received into the administration account, with the exception of £100,000 that has been left in the account to cover potential direct debt indemnity exposure. There may therefore be further sums into the estate in full.

The Lloyds account held £0.3million at the date of administration. This has been received into the administration account.

Suspense account – Monies awaiting reconciliation

As part of the SoLR process, it was agreed with OVO and Ofgem that the joint administrators would continue to collect direct debits into the pre-appointment bank account, until OVO were in a position to redirect these payments. On 18 March 2019, OVO redirected customer direct debits to OVO bank accounts following completion of the direct debit transfer process.

From the date of appointment to 18 March 2019, £8.4million of direct debits have been collected.

Based on the Company's current estimated position of customer accounts, £3million is likely to be allocated against customer debts owed to the Company and is therefore an asset in the administration. The remainder is expected to be allocated against accounts in credit and will be transferred to OVO to form part of the credit refunds. These amounts are estimates and therefore subject to change. The actual split will not be known until all accounts have been finalised and reconciled.

Where payment of the direct debit has resulted in the creation of, or increase of a customer credit balance (once the account has been final billed), the joint administrators will transfer the direct debit amount, or any excess credit amounts received post appointment to OVO. This will form part of the credit balance refunds which OVO are honouring as part of the SoLR process.

All direct debits receipts into the pre-appointment bank accounts have now been transferred to the joint administrators and allocated to the suspense account pending final billing and customer accounts reconciliations.

In March 2019, the joint administrators transferred £1.5million to OVO as a payment on account of direct debit receipts expected to be allocated against accounts in a credit position. This transfer will be taken into account in the final reconciliation.

Monies due to OVO

After the SoLR process was completed, £2.8million was received from pre-payment meter top ups. These amounts related to supply post SoLR. These funds have been transferred to OVO and are shown in the R&P as an asset realisation (the funds being received into the administration estate) and a cost of realisation (monies being paid to OVO).

In addition, as discussed above this account also includes £1.5million in relation to estimated direct debits received from credit customers.

Significant reconciliation work is required to ensure that all direct debit receipts are allocated correctly and this is driven by all accounts being finalised.

Customer top up receipts

At the date of administration customer top up receipts totalling £3.4million were being held by third parties. These are pre-pay customer top ups made prior to appointment.

Since the date of the joint administrators' statement of proposals, the joint administrators have been in extensive communication with these third parties to ensure all monies were identified and remitted to the administration estate. It was established that customer top ups now total c.£5million.

To date, £5million has been collected and received into the administration bank account as an asset in the administration. We do not anticipate any further realisations.

Security deposits

The Company sourced their energy supply and infrastructure services from a wide industry supplier network. Industry suppliers request deposits/credit cover to supply the service to the Company.

The directors' statement of affairs split these amounts between security deposits and Debtors – Industry and shows that there was c.£1million lodged with these suppliers. The joint administrators have been liaising with these suppliers to substantiate the value of any credit cover that should be repaid to the Company. The majority of this has been off-set by these parties against amounts owing.

To date c.£484k has been paid over to the administration estate and we do not expect any further realisations.

Leasehold Property

On appointment, the Company operated from two leasehold office premises. The headquarters based at Friars House, Manor House Drive, Coventry and the contact centre at Abbey Park, Stoneleigh.

On the 24 May 2019 the Abbey Park site was handed back to the landlord. The Company continues to operate from Friars House.

IT Equipment and Plant & Machinery

The Company's IT equipment, furniture and other office equipment have been independently valued by European Valuations and the initial view was that the equipment was of limited value.

The joint administrators have realised £8,000 for IT equipment and £3,235 for office furniture from the Abbey Park site. Funds have been received into the administration.

We have received interest in the IT equipment and furniture currently being utilised at the Friars House site. Any offers will be reviewed by the joint administrators in due course in conjunction with agents.

Rates refund

The Company has received business rates refunds of £11,191 from Coventry City Council and Warwick District Council.

Unallocated customer receipts

Unallocated customer receipts relate to customers who have made a payment to repay their debt however there is currently no reference to allocate to an individual's account.

We do not anticipate a large amount of these receipts, however we will continue to allocate them to the R&P and log any details provided in the event that a customer makes contact in the future to discuss their payment.

Miscellaneous receipts

Miscellaneous receipts relate to repayments of salary overpayments made by former employees prior to our appointment. We do not anticipate any further repayments. Other smaller receipts have also been allocated to this account until we can identify and allocate as appropriate.

Bank interest

Since the date of administration, the joint administrators have accrued £20k of bank interest.

2.4 Other matters

Litigation

At the date of administration, the Company was subject to four on-going litigation matters of various sizes brought against it by various parties.

The joint administrators are currently attempting to gather information around these matters and are in active dialogue with these parties.

The nature of these litigation claims are complex and include parties in addition to the Company. They are not discussed in detail as part of this report albeit one has ended as a consequence of the administration and the position of the other matters have moved forward positively for the overall outcome of the administration.

The joint administrators have engaged Gateley to provide advice on the joint administrators' approach to defend or engage in the various litigation matters. The overall approach is to reduce creditor claims where it is possible, in the context of minimising the impact on other unsecured creditors.

VAT position/Tax

The joint administrators are continuing to work with VAT specialists to understand the VAT position. Our work includes consideration of the relevant VAT position with regards to billing customers and the potential for VAT bad debt relief claims.

Although not in the period covered by this report, the joint administrators have been in detailed discussions with HMRC regarding the applicable VAT treatment of the provision of energy services and the associated tax point of supply. HMRC has now confirmed that whilst typically the point of supply would be the receipt of cash from a customer, given the loss of an energy licence by the Company prior to administration, the tax point must have fallen into the pre-administration period.

As such, VAT payable at 5% as shown in the R&P, expected to be up to £1million depending on debtor realisations, will not represent a cost of the administration with amounts ranking as an unsecured claim in the administration estate.

Employees

As discussed previously in this report, the joint administrators retained a workforce of 204 employees immediately following appointment.

Head office employees

The decision was made at the end of the first week of the administration to retain only the departments that would assist with final billing, which included the IT and billing departments, as well as a number of head office functions such as finance and HR. A total of 36 employees were retained at the Company's head office to carry out these activities.

Contact centre employees

A total of 101 staff were retained at the contact centre to support OVO for a three month period in order to transition customers from the Company to OVO. The costs of this will be met by OVO.

By retaining these employees for OVO, the joint administrators were able to form a Customer Liaison Team in April 2019 made up of 25 employees from the contact centre. The team was formed to support the joint administrators in collecting customer debts and assisting customers with any queries they have about their bills

Redundancies

Due to certain functions no longer being required, such as sales and commercial teams, it was necessary to make 49 staff redundant at the end of the first week of the administration. There were 18 employees who resigned from the Company between the date of administration and the date the first redundancies were made.

There were no arrears of wages and all employees were paid up to the administration, prior to our appointment

It was necessary to make a further 17 employees redundant on 3 April 2019. There were no arrears of wages.

There are 36 employees remaining in employment to assist with the administration. Of the remaining employees, 20 are part of the CLT and 16 are providing head office functions. Since the initial redundancies on the 18 January 2019, an additional 84 employees have resigned from the Company

OVO

On appointment the joint administrators engaged with OVO to assist with the transition of customers from the Company to OVO.

It was agreed that a *Transitional Service Agreement* would be put in place between the Company, the joint administrators and OVO. The TSA covers the customer service and financial elements of transitioning customers to OVO. The following points, amongst other items, are covered in the TSA:

- The Company would retain staff at Abbey Park, to operate the contact centre on behalf of OVO to support initial customer queries following the SoLR transfer, with staff salary costs together with office and IT costs being recharged to OVO. In addition, the joint administrators' supervision costs incurred for managing the operations at Abbey Park would be recharged to OVO, to ensure the creditors of the Company would not incur the costs for continued operation of the contact centre
- The process for reconciling cash received from customers by one party that should be remitted to the other

Following the conclusion of the transition period, the agreement between OVO and the joint administrators ended on the 3 April. The joint administrators have invoiced OVO for the costs of employees from the date of appointment and a final invoice for other outstanding costs will also be produced and this will be dealt with as part of the final reconciliation of monies with OVO.

3 Creditors

3.1 Secured creditors

The Company has granted a debenture date 15 June 2015, including a fixed and floating charge over all assets in favour of HSBC. According to Company's books and records, HSBC had no indebtedness at the date of appointment.

HSBC has continued to honour direct debit indemnity claims from customers during the administration period. As a result of HSBC's floating charge over the assets of the Company these payments are treated as a floating charge distribution in the R&P. A distribution of £577k has been made to date

The joint administrators have obtained validity of security advice from Squire Patton Boggs LLP which confirmed that security is valid.

3.2 Preferential creditors

The only preferential claims that the joint administrators are aware of is for holiday pay due at the date of the administration and for unpaid pension contributions from the December payroll and pre appointment portion of the January payroll, totalling £6,334.

The joint administrators have submitted a claim for these unpaid pension contributions to the RPO.

The Company's holiday year ran from January to December, including some element of carried forward holiday balances it is estimated that unpaid holiday at the date of the administration was £9,853.

It is anticipated that there will be sufficient realisations to enable a 100 pence in the pound distribution to preferential creditors.

3.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

As a result of the expected level of realisations, funds available to unsecured creditors are anticipated to be in excess of the funds that would be set aside under the prescribed part provisions.

3.4 Non-preferential unsecured creditors

According to the directors' statement of affairs, non-preferential unsecured creditors total £67.3 million. These balances have not been agreed as part of a creditor proving process and are likely to change and be subject to significant and detailed review prior to being finalised. The statement of affairs position can be summarised as follows.

Unsecured creditors

Creditor	Amount £'000
Customer accounts in credit	11,947
Employee claims	600
Trade creditors	18,005
HMRC - VAT/PAYE/NIC	550
Accruals (estimate for goods received not invoiced)	7,670
OFGEM - Feed in tariff	1,500
OFGEM - ROCs	27,064
Total	67,336

Customer accounts in credit

The customer accounts in credit relate to both former customers and current customers who transferred to OVO under the SoLR process. As agreed with Ofgem prior to the SoLR process, OVO has agreed to honour these credit balances.

During the customer reconciliation and final billing process the estimate for customer accounts in credit has increased significantly. Current estimates suggest a credit balance of c.£20million. We are in regular contact with OVO about the movement in this credit balance and they are aware that any liability cannot be finalised until final billing has been completed.

It is expected that OVO will claim in the administration for these amounts and the joint administrators will seek legal advice to assist with their position on this.

Employee claims

Employee claims represent redundancy pay and notice pay paid by the RPO in the first instance up to certain statutory limits. It is expected that some employees will have claims above the levels received from the RPO.

Ofgem

Ofgem creditors are in respect of amounts owing for the ROCs unpaid at 31 October 2018 and the estimated outstanding liability to Feed in Tariff for the period to 11 January 2019. Similarly, any claim provided by Ofgem will be subject to review and appropriate legal advice.

Litigation creditors

As discussed in section 2.4, the Company was subject to a number of on-going litigation matters. The extent to which these parties are successful may result in claims against the Company which will rank as unsecured claims.

Recovery estimation

We anticipate that there will be sufficient assets to enable a dividend to unsecured creditors.

At this stage, the quantum of any dividend is not yet known and is dependent on the level of debtor collections and the sum of creditor claims. The joint administrators will be more informed as the asset realisation process continues.

The timing of any distribution to unsecured creditors will depend on the timescales involved in the debt collection process but would not be expected until at least the first half of 2020

4 Investigations into the affairs of the company

4.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Also, within three months of our appointment as joint administrators, as required by the Companies Directors Disqualification Act 1986, we reported to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years). The reports have been submitted to the Insolvency Service, the contents of which are confidential.

5 Costs of the administration to date

5.1 Agents and advisors

The joint administrators have engaged the following agents and advisors to assist in the pre-administration work:

Name	Activity	Fee basis	Costs incurred £	Disbursements incurred £	Paid
Squire Patton Boggs LLP	Solicitors instructed to assist with the process of placing the Company into administration including support for the SoLR process.	Time costs	39,269	346	39,615

The joint administrators have engaged the following agents and advisors to assist in the post administration work

Name	Activity	Fee basis	Costs incurred £	Disbursements incurred £	Paid to date?
Squire Patton Boggs LLP	Solicitors instructed to assist with various legal matters regarding the administration of the Company. Including drafting TSA, legal advice on essential suppliers, employment law and validity of security advice.	Time costs	84,897	61	Nil
Euro Valuations	Agents instructed to value plant and machinery and assist with the sale of these assets	Agreed fee	10,000	747	10,747
ERA Solutions Limited	Employments rights consultants instructed to assist with employment claims	Number of claims	6,620	200	6,820
Ashurst LLP	Advising on litigation case against the Company	Time costs	15,000		15,000
Gateley Plc	Advising on litigation case against the Company	Time costs	27,248	-	22,598
DWF LLP	Advising on litigation case against the Company	Time costs	5,466	5,600	10,899
Quinn Emanuel Urghat & Sullivan LLP	Advising on litigation case against the Company	Time costs	tbc	tbc	tbc

5.2 Holding costs

As discussed above, the joint administrators have been in occupation of the Company's Coventry sites since the date of appointment. The joint administrators are incurring costs in relation to the asset realisation process which are being recorded in the R&P as trading costs. See breakdown below

Holding cost	As at 14 July 2019
Rents	45,698
Rates	30,471
Heat & Light	2,289
Telephone	12,153
IT Consultancy costs	71,221
Bank charges	12,087
Repairs and Maintenance	1,575
Petty Cash	500
Property expenses	6,845
Merchant services charges	153
IT infrastructure costs	336,358

PAYE/NI	145,251
Net wages	554,893
Other payroll deductions	17,367
Sundry trading expenses	279
Employee expenses	1,710
Total Holding costs	1,238,851

In addition to the above holding costs, the Company had a credit balance held with a key IT provider of £180,000 due to a billing error, with monthly charges currently being offset against this balance.

5.3 SIP9 disclosures

For more information regarding payments, remuneration and expenses to us our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers

- Pre-appointment costs
- Fee basis
- Work done by us and our team during the period
- Hourly charge out rates
- Disbursements and expenses
- Sub-contracted out work
- Payments to associates
- Relationships requiring disclosure
- Information for creditors (rights, fees, committees)

Our remuneration basis has not yet been fixed. A notice of a decision by correspondence is included in this report to seek approval of our remuneration.

We have incurred time costs to date totalling £1,162,832 represented by 2,785 hours at an average of £418/hr. No fees have been drawn to date

6 Future strategy

6.1 Future conduct of the administration

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

- *continuing to reconcile customer accounts*
- *implement outsourcer/DCA strategy*
- *continue to collect customer debts*
- *reconcile the position with OVO and allocate customer receipts*
- *litigation matters*
- *exit the Friars House site*
- *payment of administration expenses, including our remuneration*
- *agreeing the claims of the unsecured creditors and payment a dividend, if future realisations make this feasible (likely once the Company has been placed into liquidation)*
- *paying a final distribution to the secured creditor*
- *finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and*
- *complying with statutory and compliance obligations*

The administration is currently due to end on 13 January 2020. We anticipate that the case will be closed on or before this date.

6.2 Exit from administration

It is proposed that the administration will end by the Company going into creditors' voluntary liquidation. If the Company is placed into creditors' voluntary liquidation, it is proposed that the administrators in office at that date will be appointed liquidators, any act in the liquidation to be done by any one or more of the liquidators.

6.3 Discharge from liability

At the conclusion of the administration we require discharge from liability. In the next report to creditors we will enclose a notice of deemed consent in order to obtain our discharge from liability.

6.4 Resolutions proposed

The resolutions to be considered are as follows

- 1) That the remuneration of the joint administrators be fixed according to the time properly spent by the joint administrators and their staff as per the fee estimate totalling £2,191,099

and
- 2) Whether a creditors' committee should be formed

6.5 Creditors' committee

The Insolvency (England and Wales) Rules 2016 require that wherever a decision is sought in an administration the creditors must be invited to decide whether a creditors' committee should be established.

The function of a committee is to

- assist the office holders in discharging the office holders' functions; and
- act in relation to the office holders in such manner as may from time to time be agreed.

Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>.

As the creditors have not previously expressed a wish to form a creditors' committee we do not consider it would be of benefit to creditors to form a committee at this juncture of the administration.

6.6 Data Protection

Any personal information held by the company will continue to be processed for the purposes of the administration of the company and in accordance with the requirements of data protection.

6.7 Future reporting

The date of our next report to creditors is anticipated to be prior to the automatic end of the administration or 13 January 2020.

A Abstract of the administrators'
receipts and payments

**Economy Energy Trading Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 14/01/2019 To 13/07/2019 £	From 14/01/2019 To 13/07/2019 £
TRADING EXPENDITURE		
Rents	45,698.22	45,698.22
Rates	30,470.77	30,470.77
Heat & Light	2,289.17	2,289.17
Telephone	12,152.81	12,152.81
IT consultancy costs	71,220.78	71,220.78
Bank Charges	12,086.65	12,086.65
Repairs & Maintenance	1,575.00	1,575.00
Petty Cash	500.00	500.00
Property Expenses	6,845.39	6,845.39
Merchant services charges	153.25	153.25
IT infrastructure costs	336,357.85	336,357.85
PAYE/NI	145,251.12	145,251.12
Net Wages	554,893.14	554,893.14
Other Payroll Deductions	17,367.47	17,367.47
Sundry Trading Expenses	279.00	279.00
Employee Expenses	1,709.87	1,709.87
	(1,238,850.49)	(1,238,850.49)
TRADING SURPLUS/(DEFICIT)	(1,238,850.49)	(1,238,850.49)

Economy Energy Trading Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 14/01/2019 To 13/07/2019 £	From 14/01/2019 To 13/07/2019 £
	ASSET REALISATIONS		
	Bank/ISA InterestGross	20,147.82	20,147.82
2,194,876.00	Book Debts	NIL	NIL
7,952,328.00	Cash at Bank	7,848,959.11	7,848,959.11
22,326,165.00	Customer debtors	383,660.66	383,660.66
2,439,440.00	Customer top up receipts	5,725,184.89	5,725,184.89
77,730.00	Debtors - Industry	NIL	NIL
25,000.00	IT Equipment	8,000.00	8,000.00
	Miscellaneous Receipts	2,522.36	2,522.36
	Monies due to OVO	4,328,904.26	4,328,904.26
	Plant & Machinery	3,255.83	3,255.83
	Rates Refund	11,191.48	11,191.48
200,000.00	Security Deposits	483,896.73	483,896.73
	Suspense- Monies awaiting reconciliati	6,898,833.20	6,898,833.20
	Trading Surplus/(Deficit)	(1,238,850.49)	(1,238,850.49)
	Unallocated customer receipts	56.16	56.16
		<u>24,475,762.01</u>	<u>24,475,762.01</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	10,747.12	10,747.12
	Bank Charges	380.54	380.54
	Insurance of Assets	4,002.41	4,002.41
	IT clearance costs	2,046.96	2,046.96
	Legal Fees and Disbursements	93,866.66	93,866.66
	Litigation related expenses	25,948.57	25,948.57
	Monies due to OVO	4,324,635.49	4,324,635.49
	Pre-appointment administrators' expen	1,055.96	1,055.96
	Pre-appointment administrators fees	73,023.75	73,023.75
	Professional Fees	21,820.00	21,820.00
	Statutory Advertising	73.55	73.55
		<u>(4,557,601.01)</u>	<u>(4,557,601.01)</u>
	PREFERENTIAL CREDITORS		
(10,000.00)	Preferential Creditors (All)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor - HSBC	<u>576,716.59</u>	<u>576,716.59</u>
		(576,716.59)	(576,716.59)
	UNSECURED CREDITORS		
(67,336,494.00)	Unsecured Creditors (All)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(32,130,955.00)</u>		<u>19,341,444.41</u>	<u>19,341,444.41</u>
	REPRESENTED BY		
	3 Monthly Money Market		10,000,000.00
	Barclays Floating Account		400,790.89
	HSBC Floating Account		8,827,033.93
	VAT on Purchases		135,095.07
	VAT on Sales		(2,254.86)
	VAT Payable - 5%		(19,220.62)
			<u>19,341,444.41</u>

B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the administrators or their associates

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

On 26 March 2019 the unsecured creditors approved payment of £73,024 of the pre-administration fees and £1,056 of pre-administration expenses of Grant Thornton UK LLP (as disclosed in the joint administrators' statement of proposals) from the estate. These have been paid.

Post-appointment costs

Fee basis of the joint administrators

As at the date of this report the fee basis has not been set

However, during the period from 14 January 2019 to 13 July 2019 (the Period) time costs were incurred totalling £1,162,832 represented by 2,785 hrs at an average of £418/hr (as shown in the 'Work done' section below). Description of work done is provided in the respective section below.

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time properly spent by the joint administrators and their staff on the administration, with a fees estimate of £2,191,099.

The fee estimate has been prepared using premium rates due to the complex nature of the administration. We expect this fee basis to produce a fair and reasonable reflection of work anticipated.

As time costs form the proposed fee basis we provide a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section. We provide details of the work we propose to undertake and details of the expenses we consider will be, or are likely to be, incurred in the table below

Likely return to creditors

The timing and quantum of future dividends is currently unknown.

Fees estimate

The fees estimate is based on all of the information available to us as at 13 July 2019. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration in calculating the time and cost included in the fees estimate table provided below.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

Area of work	Work done	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate
Trading					589 hrs £246,450 £418/hr
Trading general	• Planning for potential trading period	• Continue to deal with employee matters and payroll	• To maximise the joint administrators' asset realisation strategy	• This work is necessary to realise financial value for the estate and for a distribution to creditors	• Rent £45,698
	• Preparation of undertakings to suppliers for services required to remain onsite	• Prepare for site exit and transition of operations to outsourcer and DCA	• Undertakings were required to ensure the joint administrators could remain onsite while final billing was undertaken		• Rates: £30,471 • Heat & Light: £2,289 • Telephone: £12,153 • Property expenses £6,855

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- Dealing with retained employee matters and on-going payroll
- Maintaining infrastructure to deal with customer accounts and collect customer debts
- Without stabilising the business, we would not have been able to carry out account reconciliation, thereby reducing assets available to creditors and potentially increasing creditor balances

Assets		1,953 hrs	£866,629	£444/hr
Customer debtors	<ul style="list-style-type: none"> • Undertaking full customer reconciliation and final billing process with Company retained staff • Devising customer communication plan and sending out correspondence • Creation of Customer Liaison Team to assist with debtor collections • Liaising with OVO on customer creditor balances • Dealing with customer queries • Liaising with outsourcing provider and DCAs 	<ul style="list-style-type: none"> • Completion of customer reconciliation and final billing process • Continuation of customer communication plan • Engage outsourcing provider and DCA to continue debt collection process • Continue to collect outstanding debtors 	<ul style="list-style-type: none"> • To collect outstanding debtors and maximise realisations • To ensure transparency with customers about the administration process • To finalise the Company's asset and creditor position 	<ul style="list-style-type: none"> • This work is necessary to realise financial value for the estate and for a distribution to creditors
IT equipment and furniture	<ul style="list-style-type: none"> • Sale of IT equipment and furniture at the Abbey Park site • IT equipment and network assessment 	<ul style="list-style-type: none"> • Sale of IT equipment and furniture at the Friars House site • Close down of Company's IT systems and relevant archiving considering context of GDPR 	<ul style="list-style-type: none"> • To ensure that all Company assets are identified, secured and realised 	<ul style="list-style-type: none"> • This work is necessary to realise financial value for the estate and for a distribution to creditors and mitigate additional claims in the estate
Cash held by third parties	<ul style="list-style-type: none"> • Communication with third parties to ensure all monies are identified and remitted to the administration estate • Reading tripartite agreements over future receipts and collection/remittance of funds 	<ul style="list-style-type: none"> • No further work anticipated 	<ul style="list-style-type: none"> • To ensure that all Company assets are identified, secured and realised 	<ul style="list-style-type: none"> • This work is necessary to realise financial value for the estate and for a distribution to creditors
Cash at bank	<ul style="list-style-type: none"> • Liaise with HSBC to recover all pre-appointment cash 	<ul style="list-style-type: none"> • Continuing to liaise with the Company's bank regarding the 	<ul style="list-style-type: none"> • To ensure that all Company assets are identified, secured and realised 	<ul style="list-style-type: none"> • This work is necessary to realise financial value for the

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	On-going discussions over direct debit indemnity claims and cash coverage	pre-appointment bank accounts and on-going DDI exposure	estate and for a distribution to creditors
Security deposits	<ul style="list-style-type: none"> • Liaising with suppliers to substantiate the value of any credit cover to be repaid to the Company • Reconciling credit positions and recovery of funds 	<ul style="list-style-type: none"> • No further work anticipated 	<ul style="list-style-type: none"> • To ensure that all Company assets are identified, secured and realised • This work is necessary to realise financial value for the estate and for a distribution to creditors
Other assets	<ul style="list-style-type: none"> • Meet and liaise with the Company's solicitors in respect of on-going litigation proceedings and potential claims and the review of documentation in relation to litigation 	<ul style="list-style-type: none"> • Continue to monitor litigation and take appropriate advice on continuation of proceedings 	<ul style="list-style-type: none"> • To minimise creditors' claims into the estate as much as possible, where economical to do so • This work is necessary to help mitigate claims for the benefit of the estate and for a distribution to creditors
Insurance	<ul style="list-style-type: none"> • Arranging appropriate insurance cover during the administration 	<ul style="list-style-type: none"> • Update insurer if cover requirements change 	<ul style="list-style-type: none"> • To mitigate risk from an insurable asset • To comply with regulation and law • This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it mitigates the risk of value depreciation
Investigations			97hrs £33,521 £347/hr
Director/ senior employees	<ul style="list-style-type: none"> • Reviewing the Statement of Affairs and questionnaires prepared by directors • Reviewing company records to establish the reasons for the failure of the Company • Completion of relevant forms on the Directors Conduct Reporting Service website and internal checks • Comply with SIP2 and statutory duties re investigations into the affairs of the Company and the Directors 	<ul style="list-style-type: none"> • Continue to review Company records to establish the reasons for the failure of the Company and monitor the fluctuations in estimated asset position 	<ul style="list-style-type: none"> • To report on the conduct of the directors • To ensure that all Company assets are identified, secured and realised • This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process

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<p>Books and records</p> <ul style="list-style-type: none"> Discussions with the software providers regarding on-going usage and seeking assistance from retained employees regarding the information required Liaising with internal cyber investigations team regarding backing up the Company's servers Review Company's books and records and archive necessary records Continue to liaise with the internal cyber investigations team in respect of data retention and destruction 	<ul style="list-style-type: none"> To ensure that all Company assets are identified, secured and realised <p>This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process</p>	<p>1,343 hrs £442,654 £330/hr</p>
<p>Bank analysis</p> <ul style="list-style-type: none"> Reviewing the Company's bank statements covering the last two years, for all bank accounts held, for any antecedent transactions No further work anticipated 	<ul style="list-style-type: none"> To ensure that all Company assets are identified, secured and realised <p>This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process</p>	
<p>Creditors</p>		
<p>Secured</p> <ul style="list-style-type: none"> Obtained validity of security advice which confirmed security is valid Monitor DDI claims Keep HSBC up to date with the administration process Continue to monitor DDI claims and secured creditor claim settlement To keep all secured creditors updated in the administration in respect of their charges over the Company's assets 	<p>This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</p>	
<p>Employees & pensions</p> <ul style="list-style-type: none"> Meeting with employees at head office and the call centre to advise them of their redundancy and explain the process Managing the retained employees on an on-going/regular basis Holding various meetings to update the retained employees Recording and processing employee claims Engage and liaise with the ERA on employee claims To ensure employee claims for holiday pay, redundancy and notice pay are recorded accurately 	<p>This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors</p>	<p>ERA Solutions - £6,820</p>

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Unsecured	<ul style="list-style-type: none"> • Writing to all creditors advising of appointment and other statutory reporting requirements • Gathering information on all unsecured creditors • Liaising with unsecured creditors in respect of their claims in the estate and engagement with certain key stakeholders • Initial assessment of ability of certain creditors to claim in the administration 	<ul style="list-style-type: none"> • Continue gathering information on all unsecured creditors • Further assessment of ability of certain creditors to claim in the administration 	<ul style="list-style-type: none"> • To ensure all unsecured creditors are advised of appointment and their claims are accurately recorded 	<ul style="list-style-type: none"> • To enable creditors to participate in a distribution and mitigate creditor claims where appropriate
Dividends	<ul style="list-style-type: none"> • No work to date to facilitate a dividend process • Preparation and maintenance of Estimated Outcome statement for case monitoring purposes 	<ul style="list-style-type: none"> • Preparation and review of Estimated outcome Statement to establish potential level of funds available for each class of creditor 	<ul style="list-style-type: none"> • To understand the potential outcome for various classes of creditor 	<ul style="list-style-type: none"> • This work is necessary to discharge the office holders' duties and to inform at various stages of the administration. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process
Administration	<ul style="list-style-type: none"> • Obtain and assess statutory company information together with other publicly available information • Complete necessary relationship and ethical checks to confirm independence and objectivity for taking the insolvency appointment and maintaining any safeguards that may be needed • Conduct anti-money laundering checks, including client verification, assessing the risks 	<ul style="list-style-type: none"> • No further work anticipated 	<ul style="list-style-type: none"> • To comply with financial crime legislation as well as internal risk management policies 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors • Insolvency practitioners' bond - £1,875 • Statutory advertising - £74 • IT clearance costs - £2,047
Appointment formalities	<ul style="list-style-type: none"> • Check the validity and filing of all formal appointment documents 	<ul style="list-style-type: none"> • No further work anticipated 	<ul style="list-style-type: none"> • To comply with insolvency law and regulations 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of
1,492 hrs £601,846 £403/hr				

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complying with statutory requirements and has no direct financial benefit to creditors

- Prepare, circulate, advertise and file notice of appointment at Companies House

Case set-up	<ul style="list-style-type: none"> • Set up insolvency practitioner's software and transaction processing software • Set up document and mail merge templates for standard letters • Calculate, complete and submit the bordereau notification • Collate and assess information regarding data collection, storage, processing and destruction; implementing and maintaining any necessary data protection strategies, reporting any known issues 	<ul style="list-style-type: none"> • Continuing to maintain insolvency practitioner's software and transaction processing software • To ensure the appointees are insured and the insolvency estate is protected • To understand the data in use, its sensitivities (if any) and to comply with data protection laws • To comply with insolvency law and regulations 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
Case management	<ul style="list-style-type: none"> • Review of case and progress by Insolvency Practitioners • Liaise with the internal Public Relations team regarding the appointment and producing press statements for release 	<ul style="list-style-type: none"> • Continuing case reviews to ensure statutory compliance and case progression • To comply with insolvency law and regulations 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
Reports, circulars notices & decisions	<ul style="list-style-type: none"> • Notifying creditors of appointment • Drafting, circulating and filing joint administrators' proposals for achieving the purpose of administration • Monitoring deemed consent and/or decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate • Requesting approval regarding fixing the basis of the administrators' remuneration and potential extension, should this be required 	<ul style="list-style-type: none"> • Drafting administrators' progress reports • To comply with insolvency law and regulations 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors

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<p>Statement of affairs</p> <ul style="list-style-type: none"> Request Statement of Affairs from the directors Review Statement of Affairs and circulate to creditors 	<ul style="list-style-type: none"> No further work anticipated 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
<p>Treasury, billing & funding</p> <ul style="list-style-type: none"> Setting up case bank accounts Undertake bank reconciliations Manage and maintain the estate's bank accounts Payment of retained employees' wages Transfer of funds from pre-appointment bank account 	<ul style="list-style-type: none"> Undertaking bank reconciliations Managing and maintaining the estate's bank account Processing receipts and payments Allocating receipts from a large volume of customers Reconciliation of funds received between the administration and funds to be paid to OVO 	<ul style="list-style-type: none"> To facilitate the administration by accounting for receipts and payments To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
<p>Tax</p> <ul style="list-style-type: none"> Collect tax information to present to the tax team Review the Company's tax liabilities and potential refunds Correspondence with HMRC including the submission of statutory forms Understanding the Company's VAT recording practices 	<ul style="list-style-type: none"> Continuing to collect tax information Continue to correspond with HMRC Reconciliation of pre-appointment and post-appointment VAT position Liaising with HMRC and potential counsel over the tax point of debtor collections 	<ul style="list-style-type: none"> To comply with tax legislation 	<ul style="list-style-type: none"> This work is to be completed for the purpose of complying with statutory requirements Potentially generating a tax asset for the benefit of the estate
<p>Pensions</p> <ul style="list-style-type: none"> Correspondence with the Pensions Regulator, employee benefits providers and pension scheme Liaise with the retained employees to understand the pension position Complete and file statutory forms in relation to pensions 	<ul style="list-style-type: none"> Continue to correspond with the Pensions Regulator, employee benefits provider and pension scheme 	<ul style="list-style-type: none"> To ensure that employees continue to receive the contractual benefits that they are entitled to To comply with pension related legislation 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
<p>Closure</p> <ul style="list-style-type: none"> No work undertaken to date 	<ul style="list-style-type: none"> Obtaining tax clearance from HMRC, ensuring that all assets have been realised or otherwise dealt with, ensuring all funds have been distributed where applicable 	<ul style="list-style-type: none"> To ensure proper closure of the case following the completion of the administration 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no

Appendix B

- Drafting final report and circulating to creditors
- To comply with insolvency law and regulations
- Filing relevant documents at Companies House to ensure closure of the administration
- direct financial benefit to creditors

Total fees estimate

5,474 hrs
£2,191,099
£400/hr

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. We are also required to provide narrative explanation of the work done which is contained in the above table. The following table sets out the joint administrators' fees incurred together with a numerical fees estimate. Details of expenses incurred in connection with the work done are provided in the 'Disbursements and expenses' section below.

Area of work	Partner		Manager		Executive		Administration		Period total		Fees estimate		Variance	
	Hrs.	£	Hrs.	£	Hrs.	£	Hrs.	£	Hrs.	£	Hrs.	£	Hrs.	£
Administration	144.00	52,788	278.28	132,307	204.00	82,329	63.12	19,242	703.39	305,704	430.58	801,848	403.48	238,142
General	111.80	71,943	165.76	78,061	62.50	19,703	14.95	3,289	358.01	172,395				
Other IPs & OR	23.00	18,825	-	-	-	-	-	-	23.00	18,825				
Pensions	0.50	325	26.00	14,840	-	-	6.30	1,598	28.50	15,165				
Tax	2.50	1,575	57.65	28,586	68.80	20,040	6.30	1,598	133.85	51,689				
Treasury, billing & funding	0.20	120	23.85	10,841	74.70	22,965	61.25	13,475	182.00	47,021				
Assets	220.55	143,755	483.40	235,883	118.25	35,493	52.50	11,550	631.70	428,481	478.81	1,952.80	1,052.10	440,148
Books & other debts	142.25	86,500	355.55	191,068	100.40	30,120	43.30	10,848	631.50	318,532				
General	77.80	50,480	89.35	35,339	1.30	390	0.80	132	143.05	86,341				
Insurance	-	-	0.20	80	3.50	1,050	0.40	88	4.10	1,218				
Other assets	9.50	6,175	11.80	5,435	0.10	35	2.20	484	23.80	12,129				
Plant, machinery, fixtures & vehicles	0.50	300	0.60	240	6.00	1,800	-	-	7.10	2,340				
Property	0.50	300	7.90	3,524	6.95	2,098	-	-	15.35	5,922				
Creditors	37.40	23,790	83.40	72,353	283.05	89,488	158.50	41,030	680.35	226,701	333.21	1,343.30	652.95	215,953
Employees & pensions	1.00	625	33.40	42,198	112.30	33,720	21.10	4,842	227.80	81,183				
Secured	-	-	0.80	320	-	-	-	-	0.80	320				
Unsecured	36.40	23,165	68.20	29,877	180.75	55,768	185.40	36,398	451.75	145,198				
Investigations	15.25	9,913	8.30	2,850	54.85	18,453	20.30	4,468	96.70	33,521	348.85	36.70	-	-
Investigations	15.25	9,913	8.30	2,850	54.85	18,453	20.30	4,468	96.70	33,521				
Trading	22.60	14,435	240.05	114,032	125.20	37,580	20.00	4,400	407.65	170,427	417.87	589.45	181.60	78,023
Trading (general)	22.60	14,435	240.05	114,032	125.20	37,580	20.00	4,400	407.65	170,427				
Grand Total	443.80	284,580	1,177.41	557,064	735.35	241,360	362.40	75,728	2,764.96	1,162,832	417.54	5,473.96	2,689.00	1,028,287
														382.40

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are at a premium level due to the complex nature of the case. The assignment is deemed to be complex as the case displays the following characteristics:

- The Company is a large business with a significant level of assets in terms of quantum and type to manage and realise
- There is a high level of public interest as a result of the volume of customer interactions
- Unusual assignment given the significant complexities around the SoLR interaction, volume of transactions and challenging billing information

Time costs to date included in the SIP9 table above, together with the fees estimate have been calculated using the rates below.

Grade	Insolvency £/Hr	Tax/Pensions £/Hr
Partner	650	650
Director	600	600
Associate director	530	530
Manager	400	400
Assistant manager	350	350
Executive	300	300
Administrator	220	220
Treasury	220	220
Support	220	220

We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Agents and advisors time and disbursements		
Squire Patton Boggs	84,958	Nil
Euro Valuation	10,747	10,747
ERA Solutions Limited	6,820	6,820
Gateley Plc	27,248	22,598
Ashurst LLP	15,000	15,000
DWF LLP	10,899	10,899
Quinn Emanuel Urghart & Sullivan LLP	tbc	tbc
Category 1 disbursements		
Insolvency practitioners' bond	1,875	1,875
Subsistence	1,125	Nil
IT Consumables	139	Nil
Travel (non-mileage)	2,453	Nil
Printing and stationary	73	Nil
Category 2 disbursements		
Mileage	6,017	Nil
Total expenses and disbursements	161,921	67,399

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories.

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example train tickets and parking
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case

- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute
- IT consumables – these are costs relating to the purchase of a printer and ink for site

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the body of creditors on 26 March 2019:

That the joint administrators' out of pocket expenses at cost; mileage is charged at 45p per mile, be approved.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

Sub-contracted out work

During the Period we have sub-contracted out the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted out	Reason(s) for sub-contracting out	Cost incurred (£)
ERA Solutions	<ul style="list-style-type: none">Employee liaison and claims	<ul style="list-style-type: none">Lower costs to the estate	£6,820

Payments to associates

Where we have enlisted the services of others, we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)Pensions work/advice (narrative is included within the above narrative of work done)Cyber investigations team (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SLP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders. <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14

- (a) a secured creditor,
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question),
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company,
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by

- (a) providing all of the information requested,
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;

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- (c) disclosure of the information might reasonably be expected to lead to violence against any person, or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- (a) a secured creditor,
 - (b) an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up:
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

C Statutory information

Company Information

Company name	Economy Energy Trading Limited
Date of incorporation	1 February 2011
Company registration number	07513319
Former trading address	10th Floor, Friars House Manor House Drive Coventry CV1 2TE
Present registered office	Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Birmingham District Registry, 8006 of 2019
Appointor	the directors
Date of appointment	14 January 2019
Joint Administrators' names	Eddie Williams Jon L Roden Stuart Preston
Joint Administrators' address(es)	Colmore Building, Colmore Circus, Birmingham, B4 6AT Colmore Building, Colmore Circus, Birmingham, B4 6AT Level 8, 110 Queen Street, Glasgow, G1 3BX
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
Prescribed Part distribution	The joint administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply Therefore, the joint administrators intend to make a distribution to the unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them
Current administration expiry date	13 January 2020

D Notice about this report

This report has been prepared by Eddie Williams, the joint administrator of Economy Energy Trading Limited – in administration, solely to comply with the joint administrators' statutory duty to report to *creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration*, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This 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 persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Eddie Williams and Jon L Roden are authorised in the UK to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales.

The joint administrators are bound by the Insolvency Code of Ethics.

The joint administrators act as agents for the Company and contract without personal liability. The appointment of the joint administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP 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.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.



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Economy Energy Trading Limited - In Administration

Notice of vote by correspondence

Company name	Economy Energy Trading Limited
Company number	07513319
Court name and number	High Court of Justice, Birmingham District Registry 8006 of 2019
Decision date	30 August 2019

NOTICE IS HEREBY GIVEN that under Rules 3.39 and 18.18 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought as follows

- 1) That the remuneration of the joint administrators be fixed according to the time properly spent by the joint administrators and their staff as per the fee estimate totalling £2,191,099

And

- 2) whether a creditors' committee be formed.

A creditor who is entitled to vote should return the voting form provided with this notice to Richard Jackson at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to richard.j.jackson@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Richard Jackson at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to richard.j.jackson@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

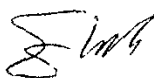
A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following.

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 8th day of August 2019



Eddie Williams
Joint Administrator

VOTING FORM

Company name

Economy Energy Trading Limited

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to richard.l.jackson@uk.gt.com by 23.59 on 30 August 2019 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

- 1 That the remuneration of the joint administrators be fixed according to the time properly spent by the joint administrators and their staff as per the fee estimate totalling £2,191,099

For/Against

- 2 Do you want a creditors' committee to be formed? **Yes/No**

If a creditors' committee is formed I/we

nominate the following creditors to serve as members of such committee:

1

2

3

4

5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of Creditor:

Signature

Date (DD/MM/YYYY)

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact Becky L. Axon at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(DD/MM/YYYY)

Initial

1 Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt

Our ref: E20597059/EXW/BLA/RJJ/LKG/J/gen2002

Economy Energy Trading Limited - In Administration

Date of administration 14 January 2019		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	