

Together Energy Limited (in Administration)  
The Joint Administrators' Proposals  
29 March 2022

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## The following abbreviations may be used in this report:

<b>the Administrators</b>	Allan Kelly, Steven Ross and Michelle Elliot of FRP Advisory Trading Limited
<b>the Bank</b>	Santander UK Plc
<b>BEL</b>	Bristol Energy Ltd
<b>BG</b>	British Gas
<b>BG TSA</b>	Transitional Services Agreement with British Gas
<b>the Company / TEL</b>	Together Energy Limited (In Administration)
<b>CVA</b>	Company Voluntary Arrangement
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FRP</b>	FRP Advisory Trading Limited
<b>Group</b>	Together Energy Ltd and its subsidiaries
<b>Hilco</b>	Hilco Valuation Services
<b>HMRC</b>	HM Revenue & Customs
<b>Interim TSA</b>	Transitional Services Agreement with TERL
<b>The Insolvency Rules</b>	The Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
<b>Ofgem</b>	Office for Gas and Electricity Markets
<b>QFCH</b>	Qualifying floating charge holder
<b>SIP</b>	Statement of Insolvency Practice (Scotland)
<b>SoLR</b>	Supplier of Last Resort
<b>TERL</b>	Together Energy (Retail) Ltd (in Administration)
<b>WBC</b>	Warrington Borough Council

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



On 4 February 2022, the Company entered administration and Allan Kelly, Steven Ross and Michelle Elliot of FRP Advisory Trading Limited were appointed Joint Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to the creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed to have been delivered on 29 March 2022, the date the proposals were uploaded to the Administrators' firm's website and made available for creditors to view.

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

### BACKGROUND INFORMATION REGARDING THE COMPANY

The Company was incorporated on 28 July 2016 under company number SC533489, with its registered office at Erskine House, North Avenue, Clydebank Business Park, Clydebank, G81 2DR. It is a private company limited by shares and wholly owns as 100% subsidiaries Together Energy (Retail) Limited (also in Administration) and Bristol Energy Limited ("BEL") (together known as the "Group").

During 2020, the Company acquired the customer base of BE2020 Limited (formerly known as Bristol Energy), doubling the size of the operation. The Group thereafter had approximately 175,000 customers across approximately 300,000 meter points.

The Company is the primary operating entity. It employs all staff, provides the operational services to trade including finance, IT and billing services, customer management, and is the contracting party for the wholesale gas and electric supply. TERL is the energy supply licence holder and contracts with the customers and industry suppliers. BEL is dormant.

### STRUCTURE & OPERATIONS SUMMARY

Status	100% subsidiary of TEL	Parent and operations	100% subsidiary of TEL
Role	Previously licenced by Ofgem for supply of gas and electric. Licence revoked on 23 January 2022.  Contracted to supply electric or gas to c175,000 domestic customers.  Has no operational systems or employees.	Provided operational and system support including back office administrative and IT functions, and customer contact centres to service TERL's customers.  The contracting party with Orsted for the supply of gas and electric.  Approximately 300 people employed across sites in Glasgow, Bristol and Warrington.  Group borrowing entity and used for servicing the requirements of the Group including TERL.	Changed from Azacca Energy Limited to protect the Bristol Energy trading style.  Previously licenced by Ofgem for supply of gas and electric. The energy supply licences have now been withdrawn.
Information	Reliant on TEL for all operational support and customer servicing.  Responsible for industry and associated costs.  Cross guarantee including debenture security provided to Warrington Borough Council for Group / TEL borrowings.	Operated bank accounts and held all cash for group  Assets are shown in the accounts as being held by TEL including cash, debtors, collateral etc.  A debenture has been granted by the Company in favour of Warrington Borough Council.	Cross guarantee including debenture security provided to Warrington Borough Council for Group / TEL borrowings.  BEL is dormant.

From 2019, the Company had primarily been funded by facilities from WBC (including

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



a revolving credit facility) totalling £20.25m, at the date of the Administrators' appointment of which £18.8m was drawn, and preference share investment of £18m.

In addition, WBC provided a guarantee of 80% of the Company's outstanding energy liabilities to Orsted A/S ("Orsted"), the wholesale supplier of gas and electricity to the Company, estimated at circa £29m. This investment was used to fund trading across all entities, acquisitions including the Bristol Energy customer base, and any net working capital requirements.

The Group became profitable at an EBITDA level (£1.56m) during the year ended 31 October 2020 and management accounts indicate it continued to generate a positive EBITDA until February 2021.

Wholesale gas prices began to increase from Q1 2021 against historic norms. The Company had throughout its trading sought to reduce wholesale price fluctuation exposure by purchasing forward power contracts (alternatively known as hedges) for customers who had taken longer term "fixed" price deals. However, the Group continued to carry potential market exposure for customers on the standard variable tariff and/or coming off fixed price deals. Whilst this strategy provided some mitigation to the increasing wholesale pricing, the price increases were so significant that even with this hedging strategy in place, significant losses were incurred given the limited ability to increase end customer pricing due to the regulatory market price cap.

WBC had previously indicated a willingness to increase their investment, however, given the continuing and increasing volatility in wholesale power prices from September 2021, WBC decided they were unable to offer the further funding required due to the risk profile of any further investment. TEL subsequently approached its bankers who were also unable to offer any facilities.

Over this period, Orsted requested an increase in its guarantee from WBC.

On 21 November 2021 the Company engaged Alvarez & Marsal LLP to obtain either new investment or a sale of the Group as a whole. Interest was shown in the process

by more than 10 parties, comprising both industry players, new market entrants, and investment funds.

At this time the Group was forecasting losses for year ending 31 October 2022 of £43m with a working capital requirement of £55m.

Whilst interest was forthcoming, interested parties withdrew following further spikes in the wholesale gas price, which peaked during late December 2021 at over 450p per therm. This spike saw forecast losses increase to £181m and the working capital requirement increasing to £115m.

Whilst the wholesale pricing softened following Christmas 2021, the Company continued to forecast losses and working capital requirements in excess of the initial working capital requirement (£55m).

On 29 December 2021, the Group again approached WBC regarding funding, who reconfirmed they were still unable to provide further support at the levels required against the uncertain market backdrop.

The Company liquidated its forward power contracts (hedge) contracts in January 2022 given the withdrawal of interested parties, the inability to service the forecast working capital and guarantee shortfalls, and to mitigate the counterparty risk with Orsted.

### **EVENTS LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS**

After exploring available solvent options, and having taken appropriate legal advice, the board concluded that the Company was unable to continue to trade and was or would become insolvent and that it should appoint Administrators.

As the Company was therefore unable to provide any further financial support to TERL, TERL's Director concluded that there was no reasonable alternative other than to initiate the Supplier of Last Resort process and appoint Administrators. The SoLR process resulted in Ofgem obtaining a court order confirming TERL's insolvent

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



financial position and that the supply licences could be revoked. TERL's licence to supply energy was withdrawn and the transfer of TERL's customers to British Gas occurred on 23 January 2022.

### **APPOINTMENT OF THE ADMINISTRATORS**

The directors of the Company formally sought advice from FRP on 20 December 2021 and FRP's letter of engagement was signed on 22 December 2021.

At this stage, FRP's primary duty of care was to the Company which would include consideration of the directors' fiduciary duties to act in the overall best interest of the Company and its creditors. Until the appointment of Administrators, the directors continued to be responsible for the Company and its affairs. Neither FRP, nor its insolvency practitioners advised the directors personally.

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

On 31 January 2022, the directors filed a notice of intention to appoint Administrators. On 1 February 2022, WBC provided their consent to the appointment of Administrators. On 4 February 2022, the directors filed a notice of appointment of Administrators and Allan Kelly, Steven Ross and Michelle Elliot were appointed as Joint Administrators on the same date.

During the course of discussions with the Company, it was identified that following the Company ceasing to trade, the ownership of certain assets could not easily be determined and there could be competing claims by both the Company and TERL.

The interdependency between the Company and TERL indicated that the appointment of common Administrators across both companies remained in the best interests of creditors through:

- having an overall oversight of both companies and information;
- having an oversight of their operations and interactions;
- avoids duplication of work across each company; and
- therefore should maximise recoveries for creditors.

Given Allan Kelly and Anthony Collier from FRP were also to be appointed Joint Administrators of TERL, we determined that it was appropriate for an Administrator acting for TERL to be independent of FRP.

An independent Administrator, Damian Webb of RSM Restructuring Advisory LLP, was instructed by TERL to represent the interests of TERL and its creditors across any potential areas of conflict including asset ownership determination, assessment of any inter-company liabilities, and the provision of services by the Company in dealing with the customers of TERL.

In order that TERL had assurances regarding the Company's ability to continue operating without interruption following the appointment of Administrators, an interim transitional services agreement ("Interim TSA") between the proposed Administrators, Company and TERL was negotiated and agreed immediately prior to appointment. Further details of the Interim TSA are provided below. The need to have the Interim TSA agreed prior to the appointment of Administrators necessitated a short delay in the appointment process following appointment of the SoLR.

### **THE OBJECTIVE OF THE ADMINISTRATION**

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, is not achievable. The Company was providing services

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



for the customers of TERL who's gas and supply licences had been revoked, it had ceased trading and also been placed into Administration.

As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

To achieve objective (b), we have retained certain employees, systems and infrastructure to finalise customer accounts to implement a managed wind down. This enables the continued servicing of queries through customer service teams which mitigates customer disputes, enables ongoing collection of outstanding accounts through direct debit and via the retained in-house debt collection teams, and should therefore enhance customer debt recoveries which would not have been possible in a liquidation.

If it is concluded that the Company is not the beneficial owner of the debtors, it will receive a debt collection fee in addition to funding for the costs of ongoing trading which would not have been available in a liquidation. Furthermore, certain creditor liabilities will be extinguished through ongoing contractual and other payments made during the managed wind down trading period. Higher customer debt recoveries will also enhance any dividend received from TERL should the Company have any intercompany claim. These areas would not be deliverable without a wind down period.

## 2. Conduct of the Administration



### THE ADMINISTRATORS' ACTIONS TO DATE

Attached at **Appendix C** is a schedule of work undertaken since the appointment of the Administrators, together with a summary of work still to be completed.

A summary of the work performed to date includes:

- Negotiating the Interim TSA with the administrators of TERL regarding the final billing exercise, processing of data and delivery of data to British Gas along with other matters.
- Negotiating a Transitional Services Agreement ("BG TSA") with British Gas for the continued supply of services and data to ensure an orderly transfer of customer information including credit balances. This agreement is expected to be signed imminently.
- Commencement of the customer final billing exercise.
- Securing continued supply with suppliers for IT, infrastructure and other services to the Company.
- Liaising with GoCardless, the Company's direct debit provider, regarding funds held on account, agreement for release of those funds, continued use of the direct debit mandates through the wind down period, and the preparation for the bulk transfer of mandates to British Gas. This agreement is expected to be signed imminently.
- Consideration of the most appropriate strategy for realising the Company's book debts following final invoicing, including initial discussions regarding the Administrators retaining Company staff and systems to collect the ledger, a sale of the whole ledger, part ledger or collection through the instruction of specialist debt collection agents.

### Strategy

It was not possible to continue to trade the Company as normal following our appointment as TERL's energy supply licences had been revoked and the customer base had transferred to British Gas under the SoLR process for continued supply.

However, to finalise the customer accounts, establish the debtor position, and enable an orderly transfer of the customers to the SOLR, we have entered into an agreement with TERL to operate the customer services functions and wind down these operations over a 12 – 20 week period. The Company provides full operational support to TERL and TERL would be unable to fulfil its obligations without an agreement. Further details are provided below.

#### Asset Ownership

The Company accounted on a group wide basis including TERL. At the year end, the Company undertook a deconsolidation exercise and reallocated certain costs to TERL which were discharged through an intercompany "management charge" with the Company.

The assets of the Group are therefore shown within statutory and management accounts as belonging to the Company.

We have been advised by management that there was no contractual or other agreement regarding the trading relationship. The accounting treatment along with the asset and liability ownership or responsibility is being investigated by the Administrators and our solicitors.

We have met with Mr Webb, the conflicts Administrator of TERL, and have agreed an outline approach to progress the asset and liability determination. We will provide further information in our future reports.

#### Agents



## 2. Conduct of the Administration



We have engaged the following firms to provide professional or specialist advice to the Administrators:

- Womble Bond Dickinson LLP (“Womble”) have been engaged to provide legal advice across a number of areas including asset ownership determination, drafting of the BG and Interim TSA’s, drafting agreement with GoCardless and Allpay, and GDPR or DSAR advice. Womble have significant experience in insolvency matters and energy specific insolvency engagements. Fees have been agreed on a time cost basis subject to administrator review and approval.
- MacRoberts LLP (“MacRoberts”) have been engaged to provide legal advice across a number of area including supplier agreement review and employment issues. MacRoberts were the Company’s former solicitors and have previous experience in dealing with these matters. Fees have been agreed on a time cost basis subject to administrator review and approval.
- Hilco Valuation Services Limited (“Hilco”) have been engaged to provide asset valuation and disposal advice. Valuation fees have been agreed on fixed fee basis and disposal fees will be agreed in due course.
- Deloitte LLP (“Deloitte”) have been engaged to review and advise on the pre and post appointment tax matters including Corporation Tax, VAT and employment. Fees have been agreed on a time cost basis subject to administrator review and approval.
- Tait Walker LLP (“Tait Walker”) have been engaged to provide payroll services following the resignation of the internal payroll clerk. Fees have been agreed on a time cost basis subject to administrator review.
- Clyde Consulting have been engaged to provide general sector and internal systems support, an interim financial controller following the resignation of the financial controller, and GDPR support. Fees have been agreed on a day rate and incentive basis subject to administrator review and approval.

- Gentrack have been engaged to undertake flow reconciliations. Fees have been agreed on a percentage of realisations at 30% of cash recovery.

### **Continuing Operations – Wind Down**

#### General Strategy, Employees and Suppliers

The Company operated from three sites:

- Glasgow housed the head office, back office and management functions alongside the customer service operations for the Together Energy brand;
- Bristol housed the customer service operations for the Bristol Energy brand; and
- Warrington housed additional employees offering support functions across both brands.

In the lead up to the appointment, we assessed the operational requirements to undertake the final billing exercise and the requirements for the provision of information to the SoLR with the incumbent management.

Immediate consultation was commenced with the employees to outline the requirements of the Administrators.

Whilst the Company employed some 229 persons at appointment, we had identified that a number of areas including the Warrington site would not be required and 39 people associated with these areas were made redundant following the Administrators’ appointment.

We have worked with the Company’s management team to ensure that appropriate staff resource is retained during the wind down period. A further 9 employees have been made redundant to the date of the proposals. Regular ongoing communications are being held with the retained employees.



## 2. Conduct of the Administration



Following the acquisition of the Bristol Energy customers in 2020, there has been limited integration of the Together Energy and Bristol Energy operational teams given the Covid restrictions. Each brand therefore continued to operate as separate divisions with their own customer service centres, billing platforms and associated systems. Additionally, there are number of intermediate software products required to ensure that the various systems connect alongside manual input.

We determined that it was not economically feasible to integrate the two operational teams or migrate customers onto one platform due to the anticipated time and expense. As such it has been necessary to retain the majority of each operational team alongside the various software platforms and systems to undertake the final billing process. This has resulted in unavoidable cost overlap increasing the operating cost.

### TERL – Interim Transitional Services Agreement (“Interim TSA”)

As noted above, the Company provided operational support to TERL which is unable to service the customers without continued supply by the Company.

The Interim TSA provides comfort for the Company and its creditors that if it is determined the debtors and/or other assets are ultimately owned by TERL, the costs incurred by the Company for the work completed during the wind down period will be paid for by TERL (as it will receive the benefit of that work) together with the direct time costs of the Administrators.

In addition, the Company will also benefit from a fee of 12% of debtor receipts, and certain of its creditor obligations will be discharged through ongoing payments. Creditor liabilities should therefore be reduced.

If TERL has no ongoing interest in the debtors i.e. the debtors vest in the Company, TERL will have no obligation for the costs of TEL or debtor collection fee.

The Interim TSA was completed immediately following appointment in order to ensure that the Company continued to operate and the services could continue without interruption.

Mr Webb, TERL’s conflicts Administrator, reviewed and negotiated terms on behalf of TERL with independent legal advice provided by Taylor Wessing LLP.

### British Gas – Transitional Services Agreement (“BG TSA”)

In the period to appointment of the administrators, the proposed administrators opened dialogue with British Gas regarding their requirements as the SoLR and an appropriate contribution towards the costs of the same.

An agreement has been reached with British Gas which will contribute towards the costs of the continuing operations over a 12-week period based upon a contribution per customer. The BG TSA is currently in the final stages of legal agreement and is expected to be signed imminently.

The key terms of the BG TSA include:

- reconciliation and processing of customer credit balances following receipt of final meter reads;
- dealing with queries regarding customer credit balances;
- the provision of submitted final meter readings across transferred customers;
- migration of direct debit mandates; and
- assistance with verification of entitlement to customer Warm Home Discount (“WHD”) for outstanding applications to TERL.

This agreement with British Gas provides a substantial contribution to the costs of the continuing operations and thereby reduces the cost to the Company and/or TERL increasing the net creditor recovery.

## 2. Conduct of the Administration



### Final Billing Process

There were approximately 175,000 domestic live customer accounts at the date of our appointment split across the Together Energy and Bristol Energy brands.

Following appointment, the Company implemented a communication strategy and upgraded its website to collect final meter readings and deal with ongoing customer account enquiries. The Company's customer service staff were retained to meet this demand.

The primary billing software systems and other interfaces required a number of upgrades and/or fixes to enable the wholesale finalisation of customer accounts and to recognise the SoLR process.

The issuance of the final bills was therefore delayed until these upgrades and fixes could be implemented by the third-party providers.

The Bristol Energy customers final accounts were made available from week commencing 7 March 2022 and Together Energy customers from week commencing 14 March 2022. Following the issuance of the Together Energy accounts, it was identified that part of a fix had failed which affected approximately 200 customers, albeit this was resolved within 72 hours.

There remains some c49,000 accounts which have not been finalised following their failure to meet billing tolerances put in place to mitigate incorrect billing. These accounts continue to be reviewed and assessed before being released to the customers.

### **ASSETS**

#### **Customer Debtors**

As the final billing exercise is ongoing and payments are being reconciled to accounts, we are currently unable to provide an accurate assessment of the final debtor value

however it is estimated to be in the region of £40m. We will provide details in future reports.

The direct debit system and merchant facilities have been retained to continue to collect accounts where an outstanding debt appears. Further details are provided below.

We have received £193k of debtor receipts directly into the Administrators' bank account.

There remains a further debtor amount of c£13.5m relating to former customer debt which is being pursued by the Company's in-house revenue assurance team alongside Company appointed external debt collection agencies. We have put legal action with these debt collection agencies on hold whilst the accounts are reviewed prior to commencing formal legal collection action.

We are liaising with TERL's administrators to assess whether there is a benefit in undertaking a sale of the debtor book as a whole against continuing to collect out through the internal team and/or debt collection agencies.

The debtors are accounted for as an asset of the Company but customer contracts are with TERL. TERL may therefore have an interest in the debtors. We are taking legal advice on the Company's entitlement to ownership of the debtors.

#### **Other Debtors and Prepayments**

The Company's books and records indicate that a balance of £255k is owed by BE2020 Ltd In Liquidation to the Company. The Administrators understand that this relates to monies due under a service agreement entered into between the two parties and that the balance outstanding is disputed by BE2020. The Administrators are reviewing the position.

TERL was appointed as SoLR in respect of customers of OneSelect. The Company has submitted a claim to the Liquidators of OneSelect in the sum of £5.2m, in relation

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to customer credit balances taken on by the Company following appointment as SoLR. The claim has not yet been agreed, and the Liquidators' last progress report indicates an uncertain outcome for unsecured creditors. The Administrators will consider in conjunction with the Administrators of TERL which entity should have a claim and then progress the matter as appropriate.

### **Funds held by GoCardless**

GoCardless is the Company's direct debit processor. The overriding agreement with GoCardless is with the Company however both TERL and BEL operate under affiliate agreements on the same account.

GoCardless currently holds approximately £27m from customer direct debits drawn subsequent to the 23 January 2022, the date of the SoLR.

Whilst this balance includes payments against outstanding customer debtor accounts, a proportion of the funds will relate to direct debits drawn after the Administrators' appointment which have created or increased credit balances. These credit balances will be transferred to British Gas, following the completion of the BG TSA, who will discharge the repayment obligation alongside any pre-appointment credit balances.

The post Administration credit balance amount is not yet known but will be confirmed following completion of the final billing and reconciliation exercise.

Funds held by GoCardless relate directly to customer debt payments. We are taking legal advice on the Company's entitlement to ownership of the GoCardless funds.

### **Cash at Bank**

The Company operated several bank accounts and the sum of £13.7m was remitted to us for the benefit of the Administration on appointment.

A further balance of approximately £1.2m is held by the Company's bankers. We have requested payment of this balance.

Whilst the ownership of cash has yet to be determined, it is considered that it will be an asset of the Company given the intermingling with other sources of finance made available to the Company. We are taking legal advice on the Company's entitlement to ownership of the cash at bank.

### **Collateral**

The books and records of the Company indicate that collateral i.e. deposits provided to suppliers against future costs totalling c£1.4m are held by five suppliers. This is being investigated as a number of the suppliers appear to be contracted with TERL not the Company, albeit any collateral may have been paid by the Company.

We understand that the majority of the suppliers have outstanding liabilities and that the collateral monies may be set off against outstanding balances which would reduce any funds, if valid. We are waiting for information from the suppliers.

### **Investment in TERL and BEL**

The Company has a 100% shareholding in in TERL and BEL.

TERL is in Administration and it is unlikely that there will be any recovery for the Company as shareholder.

We understand that BEL is dormant and has surrendered its supply licences. It has no assets and the director has informed us that he intends to dissolve the company. It is unlikely that there will be any recovery for the Company as shareholder.

### **Forward Power Contracts (Hedges)**

As noted in the background, the Company had sought to reduce wholesale price fluctuation exposure by purchasing forward power contracts at known prices (alternatively known as hedges) for customers who had taken longer term "fixed" price deals.

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The Company had a number of hedges which ran through to mid-2023. During early and mid-January 2022, the Company liquidated all its forward power contract (hedged) positions.

We have undertaken substantive discussions with Orsted as the contracts do not provide clarity on the reconciliation method and process for final balance payment.

Whilst these discussions remain ongoing, outline reconciliations relating to the sale of the hedged positions indicate gross realisations of £81m. We understand that Orsted is entitled to set off any recovery from the sale of the hedges against any outstanding balance due under the master power purchasing agreement. The Company estimates that the liability under the master power purchasing agreement will total £73m and the net recovery will be in the region of £8m.

Recovery of the hedge balances will occur over the period to October 2023, which is the outlying term of the hedge positions and contract repayment terms.

### Office Furnishings & IT Equipment

Hilco were appointed to assess the office furnishings and IT equipment.

Hilco are of the opinion that the cost of realising the office furnishings will outweigh any potential realisation and no recovery is expected.

The IT equipment, which mainly consists of laptops and headsets, are currently being used by the employees during continued operations. The majority of employees are working from home and Hilco have been unable to inspect.

A further update will be provided in the Administrators next report.

### Leasehold Properties

The Company traded from three leasehold properties:

- Erskine House North Avenue, Clydebank Business Park, Clydebank, G81 2DR

- One Temple Quay, Temple Back Eat, Bristol, BS1 6DZ
- The Base, Dallam Lane, Warrington, WA2 7NG

Warrington was vacated shortly after appointment and the Bristol offices are expected to be exited by 31 March 2022.

The Company will continue to operate from Erskine House for the foreseeable future.

We consider there is no value in any of the leasehold premises but have instructed agents to review.

### Wholesale supply costs reconciliation

We have engaged Gentrack (one of the Company's IT suppliers) to reconcile the charges levied on the Company by its wholesale energy suppliers against actual customers usage taken from industry data.

We are advised that the Company has previously employed Gentrack and obtained substantial refunds. From our initial discussions, Gentrack suggest that recoveries of £1m - £2m may be obtainable.

Gentrack operate on a success fee basis, being 30% of recoveries obtained.

We expect that Gentrack will be in a position to provide details of any potential claims for our next report.

### Purpose Trust Monies

As the Company held the power purchasing agreement, it was liable for the continuing costs of supply to the customer contracted to TERL. Whilst the electric purchasing ceased during late December, the Company continued to be exposed for gas supply at a cost of £500k - £1m per day.

As noted above, there is a material uncertainty regarding the ownership of certain assets and TERL's most recent accounts indicated that it held no assets.

## 2. Conduct of the Administration



As TERL was reliant on the Company for funding, following independent legal advice, the director of TERL requested funding from the Company to enable it to undertake the SoLR process and subsequent Administration.

As it was essential for TERL to progress the SoLR to stop any further supply liabilities being incurred which would materially deplete the hedge value and assets available for creditors, and, for TERL to enter administration to protect any interest the Company may have in the assets, the board concluded that it was in the best interests of the Company to provide funding.

£250k was placed with solicitors against a “purpose trust” which provides TERL can only use these monies to pay for the costs of its administration in the event insufficient assets are realised to discharge the same thereby protecting the Company creditor position. If TERL generates sufficient realisations, the monies will be returned to the Company. The funds have subsequently been transferred by the solicitors to Mr Webb who is holding in a separate designated Administration account.

### **Intercompany Account**

Depending on the final determination of the asset and liabilities, the Company may have an intercompany claim against TERL.

This is therefore currently uncertain.

### **LIABILITIES**

Further details on liabilities are provided at Section 4 of these Proposals.

### **OTHER MATTERS**

#### **Connected Party Transactions**

There has been no sale to date of these proposals of any Company asset to a connected party. We do not anticipate any future sale of a substantial part of the Company's assets to any connected party.

Together Energy Limited (in Administration)  
The Joint Administrators' Proposals

### **Receipts and Payments Account**

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

### **The directors' Statement of Affairs**

The directors of the Company have been asked to submit a Statement of Affairs under Paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited. We have agreed that the Directors can delay delivery of the Statement of Affairs until the allocation of Company assets has been determined. Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix F**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

### **Matters requiring investigation**

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

### **Matters to be progressed following this report**

The Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the administration. In particular, they will, inter alia:

## 2. Conduct of the Administration



- Finalise the BG TSA, perform the services thereunder and continue to liaise with British Gas to transfer information relating to credit balances and customers transferred under Ofgem's SoLR process;
- Perform the services under Interim TSA, liaise with TERL's administrators regarding information thereunder;
- Obtain the release of funds held by third parties including balance of cash held by the bank and GoCardless;
- Finalise billing, customer account reconciliations and deal with customer queries;
- Continue to recover debtor monies pending the outcome of the asset determination;
- Progress and conclude the determination of asset allocation and liability responsibility including calculating any potential intercompany claim;
- Continue to liaise with Orsted, review reconciliations, and collect forward power contract (hedge) proceeds;
- Review correspondence and claim regarding OneSelect. Progress claim with its administrators;
- Reconciliation and calculation of pre-appointment position on the Company pension scheme and any associated preferential creditor claim;
- Liaise with Deloitte to calculate and finalise the VAT and other tax liabilities for the Administration period including the Group VAT registration and returns, the tax point for debtor realisations (and as such classification of output VAT); and any Corporation Tax liability including the tax effects of the forward power (hedge) liquidation;
- Continue to liaise with Gentrack;

- Realise the Company's remaining assets;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Distribute realisations to the secured and preferential creditors where applicable;
- Seek an extension of the administration if needed;
- Agree the claims of the unsecured creditors and distribute the Prescribed Part, if applicable;
- Place the Company into Liquidation, if applicable
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

### **The end of the administration**

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

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



## 2. Conduct of the Administration



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

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

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

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

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors at the meeting of creditors convened to consider the CVA proposals.

In this administration, it is proposed that the Administrators will take the necessary steps to move the Company into a CVL to enable a distribution to the ordinary unsecured creditors, however, this is dependent upon level of realisations from the debtor ledger.

### **Decision of creditors by correspondence**

The Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration;
- Approval of the payment of the Administrators' disbursements for mileage costs;
- Approval of the Administrators' pre-appointment costs being met as an expense of the administration;
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed (which requires 50% of the creditors voting by value to vote in favour of it together with the nomination of at least 3 members entitled to sit on the committee) the above will be determined by the creditors.

To vote by correspondence, creditors must have lodged a completed Proof of Debt form, which is considered by the Administrators and accepted for voting purposes, either in whole or in part, and return with the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting



## 2. Conduct of the Administration



against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

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

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

### 3. The Administrators' remuneration, expenses and pre-appointment costs



#### **Administrators' remuneration**

A schedule of the work to be undertaken during the administration is set out at **Appendix C**.

The Administrators' remuneration after the date of appointment will be drawn from the Company's assets and it is proposed that it will be charged on a time cost basis. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with any assets subject to a fixed charge will be agreed with WBC.

The Administrators' time costs are based on computerised records of all time spent on the administration of the estate. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum chargeable units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

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

The amounts of fees that the Administrators may draw from the funds of the estate will be determined for each accounting period during the course of the administration by the creditors' committee, or if there is no committee by a resolution of the creditors. The Administrators may request the determination of an interim fee to allow them to take a payment on account prior to the end of an accounting period.

Each request for fees to be fixed by either the creditors' committee or by the general body of creditors will be accompanied by details of the time spent and the work done. If no determination is issued by either the creditors' committee or the creditors, then the Administrators may apply to the Court to fix their remuneration.

Details of the time charged to this case to date, analysed between the different types of work undertaken, are enclosed at **Appendix D**. The creditors' committee, once established, will be requested to pass a resolution allowing the Administrators to draw these time costs as an interim fee on account of their remuneration for the first accounting period. If no committee is appointed, the creditors at the meeting will be asked to resolve that these costs may be drawn as an interim fee.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis of the liquidators' remuneration will be that agreed by the creditors committee/creditors in the administration. The amounts of the liquidators' remuneration will be fixed for each accounting period in the liquidation by the liquidation committee, or if there is no committee by the Court.

#### **Administrators' disbursements and expenses**

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

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no payments are being made to associates of the office holder or their firm.

### 3. The Administrators' remuneration, expenses and pre-appointment costs



#### **Pre-administration costs charged or incurred by the Administrators**

The Company resolved to pay FRP's costs for assisting with the placing of the Company into administration on a time costs basis.

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators of which £210,403.25 including legal and other professional costs had not been paid when the Company entered administration.

I am seeking to obtain approval from the creditors' committee/creditors for the payment of the outstanding amount in accordance with the insolvency Rules and a stand-alone separate resolution is included on the proxy form attached.

#### **Creditors' ability to challenge the Administrators' remuneration and expenses**

Creditors will be notified of the amounts of remuneration and mileage fixed for each accounting period. They have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations in Scotland. Alternatively, a hard copy of the relevant guide will be sent to you on request.

## 4. Estimated outcome for the creditors



A Statement of Financial Position is presented at **Appendix F**.

### **Outcome for Secured Creditor – Warrington Borough Council**

The Company granted the following fixed and floating charges in favour WBC, dated:

- 26 October 2020 and 23 November 2021

In addition, the Company granted fixed charges in favour of WBC, dated:

- 30 October 2020 and 23 November 2021

The fixed charges include an assignation of bank accounts. Our initial review indicates that the bank account over which the charge is held has a nil balance.

Whilst we consider that the asset realisations will subject to the WBC floating charges, the validity of the charges is subject to legal review.

On appointment, WBC was owed c£18.8m relating to the provision of loans and a revolving credit facility plus accrued interest. WBC also had exposure under a guarantee to Orsted estimated at £29m.

Based upon current information, we consider that WBC will have no call under its guarantee to Orsted and should have its outstanding debt paid in full. This is however still subject to the final determination of asset ownership.

### **Outcome for Preferential Creditors**

The position of preferential creditors is being determined.

Employee claims for arrears of pay and holiday pay will be discharged directly through the continued operations of the Company. As such, no claims are expected to be made through the Redundancy Payments Service.

We have identified that the employee pension deductions over the last 12 months may have been incorrectly applied. Tait Walker LLP who are engaged to provide

payroll support are currently reviewing and reconciling pension deductions across the recent payrolls. The level of liability, if any, is currently unknown.

Preferential creditors are expected to be paid in full.

### Outcome for Secondary Preferential Creditors

From 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

The final pre-Administration tax and VAT returns are being reconciled and calculated.

The Company is part of a VAT group with TERL. Advice is being taken from Deloitte regarding the outstanding VAT which will be attributable against debtors and whether this will be an Administration liability.

Deductions relating to PAYE and Employees NIC are estimated at £250k relating to December 2021 and January 2022 payroll.

Secondary preferential creditors are expected to be paid in full.

### **Outcome for Unsecured Creditors**

Payment of any dividend to unsecured creditors outside of the prescribed part will be wholly dependent on the outcome of the asset determination.

The Company's accounts were prepared on a group wide basis and as such the Administrators, with the assistance of the Company, have had to assess which creditors appear to vest in each entity.

## 4. Estimated outcome for the creditors



The estimate contained within the Statement of Financial Position is based on this assessment and the Administrators' current understanding of the allocation of creditor claims. Based on expected asset ownership of cash and recovery under the hedge, we currently estimate that there will be sufficient funds available to make a distribution to unsecured creditors in due course.

### **Prescribed Part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003, the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

A prescribed part is not appropriate because we anticipate sufficient realisations to discharge the holders of floating charges in this case in full.

## Appendix A

### Statutory information about the Company and the Administration



#### COMPANY INFORMATION:

Other trading names:	Together Energy and Bristol Energy
Date of incorporation:	25 April 2016
Company number:	SC533489
Current Registered office:	Level 2, The Beacon, 176 St Vincent Street, Glasgow, G2 5SG
Previous registered office:	Erskine House North Avenue, Clydebank Business Park, Clydebank, G81 2DR
Other trading addresses:	One Temple Quay, Temple Back East, Bristol, BS1 6DZ; and The Base, Dallam Lane, Warrington, WA2 7NG
Directors:	Paul Scott Richards Professor Steven John Broomhead

The following hold shares in the Company:

Name	Shares	Type	%
Paul Scott Richards <sup>(1)</sup>	1,492	Ordinary	37
Vision Holdings Limited	508	Ordinary	13
Warrington Borough Council <sup>(2)</sup>	2,000	Preference	50

(1) Mr Richards is a director of the Company

(2) Prof Broomhead is a director of the Company and officer of Warrington Borough Council

(3) WBC preference shares have the same voting rights as ordinary shares

#### ADMINISTRATION DETAILS:

Names of Administrators:	Allan Kelly, Steven Ross and Michelle Elliot
Address of Administrators:	FRP Advisory Trading Limited Level 2, The Beacon, 176 St Vincent Street, Glasgow, G2 5SG
Date of appointment of Administrators:	4 February 2022
Court in which administration proceedings were brought:	Court of Session, Edinburgh
Court reference number:	P85 of 2022
Date of notice of intention to appoint Administrators presented to Court:	31 January 2022
Administration appointment made by:	Directors

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

#### Holder of Qualifying Floating Charge

1. Warrington Borough Council

#### Date of consent

1 February 2022

## Appendix A

### Statutory information about the Company and the Administration



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

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

Extracts from the financial statements available are summarised below:

Period Ended	31/10/2020 £'000	31/10/2019 £'000	31/08/2018 £'000
Turnover	92,160	88,108	35,994
Gross Profit	17,166	4,535	(863)
Net Profit / (Loss)	(3,794)	(11,414)	(6,863)
Dividend Paid	-	-	-
P&L a/c c/fwd	(22,835)	(19,108)	(7,591)
Fixed Assets	12,828	4,947	3,395
Current Assets	40,261	23,432	4,659
Current Liabilities	(52,018)	(28,073)	(15,634)
Long Term Liabilities	(23,715)	(19,222)	-
Net Assets / (Liabilities)	(22,644)	(18,916)	(7,580)

#### Note

The Company has prepared consolidated group management accounts for the year ended 31 October 2021. These showed turnover of £176m, gross profit of £10m and EBITA loss of £19m.

These management accounts have not been included within the opposite table as they have not been subject to the year-end deconsolidation with TERL and it is not appropriate to directly compare these to the statutory accounts.



## Appendix B

### Administrators' Receipts & Payments Account

**FRP**

#### Together Energy Limited Joint Administrators' Trading Account

Statement of Affairs £	From 04/02/2022 To 28/03/2022 £	From 04/02/2022 To 28/03/2022 £
OTHER DIRECT COSTS		
Direct Wages	334,210.78	334,210.78
Direct PAYE / NIC	86,047.79	86,047.79
	(420,258.57)	(420,258.57)
TRADING EXPENDITURE		
Rents	5,779.00	5,779.00
Professional Fees	7,008.00	7,008.00
Repairs & Maintenance	1,750.00	1,750.00
Sundry Expenses	1,166.67	1,166.67
Postage / Contact Costs	1,749.97	1,749.97
IT Services	331,725.76	331,725.76
	(349,179.40)	(349,179.40)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(769,437.97)</b>	<b>(769,437.97)</b>

- Excludes any debt collection fee.
- Excludes BG TSA contribution.
- Customer receipts are subject to asset determination.

#### Together Energy Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 04/02/2022 To 28/03/2022 £	From 04/02/2022 To 28/03/2022 £
NIL		
SECURED ASSETS		
Intellectual Property	NIL	NIL
	NIL	NIL
(18,800,000.00)		
SECURED CREDITORS		
Warrington Borough Council	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Bank Interest Gross	37.47	37.47
Book Debts	NIL	NIL
Cash at Bank	13,674,985.00	13,674,985.00
Collateral	NIL	NIL
Customer Receipts - Cheque	4,713.23	4,713.23
Customer Receipts - Direct Debit	(1,307.58)	(1,307.58)
Customer Receipts - Transfer	193,012.88	193,012.88
Furniture & IT Equipment	NIL	NIL
Hedge Liquidation Surplus	NIL	NIL
Intercompany Debtor	NIL	NIL
Shares & Investments	NIL	NIL
Trading Surplus/(Deficit)	(769,437.97)	(769,437.97)
Wholesale Supply refunds	NIL	NIL
	13,102,003.03	13,102,003.03
COST OF REALISATIONS		
Professional fees - Accountancy	4,650.00	4,650.00
Statutory Advertising	85.59	85.59
	(4,735.59)	(4,735.59)
NIL		
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	NIL
	NIL	NIL
(128,000.00)		
SECONDARY PREFERENTIAL CREDITORS		
HMRC	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
Employees	NIL	NIL
Orsted	NIL	NIL
Unsecured Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
Preference Shareholders	NIL	NIL
	NIL	NIL
(2,000.00)		
(17,249,662.00)		
<b>(49,355,260.68)</b>	<b>13,097,267.44</b>	<b>13,097,267.44</b>
REPRESENTED BY		
Current Floating Int Bearing		12,839,333.86
Customer Receipts		191,473.50
Vat Payable - Floating		(2,291.31)
Vat Recoverable - Floating		68,751.39
		<b>13,097,267.44</b>

## Appendix B

### Administrators' Receipts & Payments Account



## Appendix C

### Schedule of work



The table below sets out a detailed summary of the work undertaken by the office holders to date, and details the work anticipated to be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

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

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

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	
	<ul style="list-style-type: none"><li>Regularly reviewed the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</li><li>Dealt with all routine correspondence and emails relating to the case.</li><li>Overseeing and controlling the work done on the case, by case administrators.</li><li>Liaising with the Redundancy Payments office on behalf of the employees as required.</li><li>Obtaining a statutory specific penalty bond.</li></ul>	<ul style="list-style-type: none"><li>Regularly reviewing the conduct of the case and the case strategy and updating as required by the regulator to ensure all statutory matters are attended to and to ensure the case is progressing.</li><li>Dealing with all routine correspondence and emails relating to the case.</li><li>Maintaining and managing the office holders' estate bank accounts.</li><li>Undertaking regular bank reconciliations of the bank accounts containing estate funds.</li><li>Undertaking periodic reviews of the progress of the case.</li></ul>

## Appendix C

### Schedule of work



	<ul style="list-style-type: none"> <li>Completion of regular reconciliations of the case bank accounts.</li> </ul> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>		<ul style="list-style-type: none"> <li>Overseeing and controlling the work done on the case, by case administrators.</li> <li>Preparing and issuing progress reports to creditors and members (as applicable).</li> <li>Filing final returns at Companies House and /or the Court (as applicable).</li> </ul>
	<b>Regulatory Requirements</b>		
	<ul style="list-style-type: none"> <li>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</li> <li>We have considered if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position profile of the client or its stakeholders. Our instructed insurers, Marsh, completed a health and safety review and no health and safety issues were identified. There were no environmental concerns.</li> <li>Liaised with and provided updates to Ofgem in relation to progress of the SoLR procedure.</li> <li>Regular review and update of conduct of the case and strategy.</li> <li>Continued liaising with Ofgem regarding their interest in the matter, in particular progress and completion of the SoLR process.</li> <li>Instruction of insurance on assets.</li> </ul> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>		<ul style="list-style-type: none"> <li>Ongoing liaison with third parties that may be required.</li> <li>Reviewing the adequacy of the specific penalty bond on a quarterly basis.</li> <li>Maintaining and managing the office holders' estate bank account.</li> <li>Undertaking regular bank reconciliations of the bank account containing estate funds.</li> <li>Preparing and issuing progress reports to creditors and members (as applicable).</li> <li>Filing final returns at Companies House and /or Court (as applicable).</li> </ul>

## Appendix C

### Schedule of work



	<b>Ethical Requirements</b>	
	<ul style="list-style-type: none"> <li>Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing review of ethical issues to ensure that no conflicts have been identified or arisen over the course of the appointment.</li> </ul>
	<b>Case Management Requirements</b>	
	<ul style="list-style-type: none"> <li>Monitoring and documenting case strategy.</li> <li>Maintained the office holder's estate bank account.</li> <li>Maintained the office holder's cashbook.</li> <li>Reviewed specific penalty bond</li> </ul> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<ul style="list-style-type: none"> <li>Maintaining the office holder's estate bank account.</li> <li>Maintaining the office holder's cashbook.</li> <li>Undertaking regular bank reconciliations of the bank account containing estate funds.</li> </ul>
2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	<ul style="list-style-type: none"> <li>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</li> <li>Insurance has been arranged with Marsh to ensure available assets are protected until such time as they are realised.</li> </ul>	

## Appendix C

### Schedule of work



<ul style="list-style-type: none"> <li>The Company was a domestic energy supplier with over 175,000 customers. Restarting trade was not possible due to: <ul style="list-style-type: none"> <li>Supply licenses of TERL being revoked by Ofgem and the Company's "normal" business ceasing to exist;</li> <li>All customers transferring to British Gas under the SoLR process at this time; and</li> <li>The Company was cashflow insolvent. Ongoing trading was not viable nor would lead to any additional recovery for creditors</li> </ul> </li> </ul> <p><i>Funds held by GoCardless</i></p> <ul style="list-style-type: none"> <li>GoCardless provided the Company's direct debt collection facility. Following the Administrators' appointment, they ceased forwarding funds to the Company due to the possible chargeback risk against the Direct Debit Guarantee.</li> </ul> <p><i>Finalisation of Customer Accounts and Debtors</i></p> <ul style="list-style-type: none"> <li>We retained back-office and customer service functions including the various IT platforms to finalise customer accounts and crystallise credit or debit balances.</li> <li>The Company sought final meter reads from customers in order to finalise these accounts, issue final bills, notify customers of outstanding balances and provide credit balance information to British Gas. The exercise has required the ongoing use of the Company's IT systems, which are subject to payment of licence fees and we've required the continued use of the Company's premises. The premises in Bristol will be vacated on 31 March 2022 and Warrington offices were vacated on 28 February 2022.</li> <li>The exercise has required close co-ordination with British Gas to facilitate a successful transfer of the customers in due course and to deal with customer issues arising as a consequence of the SoLR process.</li> </ul>	<p><i>Funds held by GoCardless</i></p> <ul style="list-style-type: none"> <li>The Administrators will continue to liaise with GoCardless regarding deductions and recovery of the remaining balance including the release of any cash cover held for potential guarantee claims.</li> </ul> <p><i>Finalisation of customer accounts and Debtors</i></p> <ul style="list-style-type: none"> <li>The Administrators will continue to work with the Company's retained staff to:</li> <li>finalise the outstanding customer accounts;</li> <li>to extract data from the Company's customer management systems in such a format that it is possible for the Administrators to retain access to the data without the requirement for payment of large ongoing licence fees.</li> <li>As the book debts are collected and queries received, the Administrators will continue to retain the Company's staff to review any queries in order to maximising ledger recovery. This may involve: <ul style="list-style-type: none"> <li>Finalisation of the billing;</li> <li>Full and final settlements for accounts with disputes with the agreement of TERL's administrators, as applicable;</li> <li>Tracing customers who have left premises, as appropriate;</li> <li>Reviewing the success of the collection campaigns;</li> <li>Reviewing Change of Tenancy Cases (COT) implementing tracing and a separate campaign to reflect the varying levels of data for these cases; and</li> <li>Instigation of legal action to collect book debts as and when appropriate.</li> </ul> </li> </ul>
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## Appendix C

### Schedule of work



<ul style="list-style-type: none"> <li>• 49,000 accounts remain unbilled as the output is outside of billing tolerances set by the Administrators. The Administrators are working with the Company to finalise these accounts, which should be complete within four weeks of the date of this report.</li> <li>• The final billing process is currently ongoing. The debtor ledger on appointment was estimated at c£40m.</li> <li>• A further £13.5m relates to change of tenancy customers. In our experience these can prove more difficult to collect. In addition, there are often disputes regarding the change of supply reads which can be costly to resolve.</li> <li>• The Administrators retained a significant number of the Company's staff to facilitate the collection and to manage a full ledger collection exercise.</li> <li>• During the period of their appointment, the Administrators have received £193k against the debtor ledger.</li> </ul> <p><i>Fixtures &amp; Fittings / IT Equipment</i></p> <ul style="list-style-type: none"> <li>• The Company's office and IT equipment have been reviewed on the Administrators' behalf by agents, Hilco.</li> </ul> <p><i>Cash at bank and in hand</i></p> <ul style="list-style-type: none"> <li>• The Administrators have part recovered the Company's cash at bank and in hand.</li> <li>• The funds held by the Administrators are held in a nominated interest-bearing client account in the name of the Company.</li> </ul> <p><i>Wholesale Supply Reconciliation</i></p> <ul style="list-style-type: none"> <li>• Gentrack has been appointed to reconcile the charges applied by the Company's wholesale suppliers. It may be the case that this work will result in refunds becoming available to the Company. Gentrack was selected as they provided the same service to the Company prior to the</li> </ul>	<ul style="list-style-type: none"> <li>• Review the possibility of a sale of the debtor ledger to a third party.</li> </ul> <p><i>Fixtures &amp; Fittings / IT Equipment</i></p> <ul style="list-style-type: none"> <li>• The Company's IT equipment will be formally valued and subsequently marketed for sale, if applicable, on the by Hilco.</li> </ul> <p><i>Cash at bank and in hand</i></p> <ul style="list-style-type: none"> <li>• The Administrators will recover the remaining cash at bank.</li> </ul> <p><i>Wholesale supply costs reconciliation</i></p> <ul style="list-style-type: none"> <li>• We will continue to liaise and work with Gentrack to recover any balances due following the supply cost reconciliation.</li> </ul> <p><i>Forward Power Contracts (Hedges)</i></p> <ul style="list-style-type: none"> <li>• We will continue to liaise with the Company staff and Orsted to reconcile the flow data and forward power sales recovery.</li> </ul> <p><i>Determination of Asset Ownership</i></p> <ul style="list-style-type: none"> <li>• In conjunction with our solicitors, we will review and ascertain the Company's entitlement to debtors, funds in transit and cash at bank together with any other assets.</li> <li>• We will provide the basis of any claims of the Company to TERL's independent Administrator.</li> <li>• Subject to the final determination, we shall prepare an intercompany account position and recover any funds under the purpose trust deed, as applicable.</li> <li>• The Administrators will review what other assets may be available to realise for the benefit of creditors.</li> </ul>
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## Appendix C

### Schedule of work



	<p>Administrators' appointment and as such already had access to all necessary data, and on the basis of their prior experience and expertise in the domestic energy industry.</p> <p><i>Forward Power Contracts (Hedges)</i></p> <ul style="list-style-type: none"> <li>We have liaised and held ongoing discussions with Orsted regarding the method and payment profile of the forward power contract recovery.</li> </ul> <p><i>Determination of Asset Ownership</i></p> <ul style="list-style-type: none"> <li>We have met and held discussions with Mr Webb, TERL's independent administrator, regarding the asset determination.</li> </ul>	<p><i>Collateral</i></p> <ul style="list-style-type: none"> <li>We will review the agreements relating to collateral held by suppliers and ascertain whether the Company has any claims.</li> </ul> <p><i>VAT</i></p> <ul style="list-style-type: none"> <li>The Administrators will consider whether a VAT bad debt relief claim is available at conclusion of the debt collection exercise.</li> </ul>
3	<p><b>CREDITORS</b></p> <p><b>Work undertaken during the reporting period</b></p>	<p><b>CREDITORS</b></p> <p><b>Future work to be undertaken</b></p>
	<ul style="list-style-type: none"> <li>Notice of appointment sent to all known creditors.</li> <li>Liaising with all creditors as appropriate.</li> <li>Ensure that all known creditors are on the case management data base.</li> <li>Assisting employee's in making claims for pay in lieu of notice and redundancy from the Redundancy Payments Service.</li> <li>Dealing with creditor correspondence, emails, and telephone conversations, regarding claims.</li> <li>Consideration of secured creditor claim validity and value, with solicitors Womble Bond Dickinson.</li> <li>Liaising with Deloitte and Tait Walker regarding HMRC and pension provider claims.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that all known creditors are on the case management data base.</li> <li>Dealing with creditor correspondence, emails, and telephone conversations, regarding claims.</li> <li>Assist employee's in making claims for pay in lieu of notice and redundancy from the Redundancy Payments Service.</li> <li>Agreement of the claims of the preferential and secondary preferential creditors and payment of any dividend, as applicable.</li> <li>Agreement of the claim of the secured creditor, WBC, and payment in respect of secured claim.</li> <li>Providing statutory reports to creditors, employees and stakeholders. Filing progress reports with Companies House and Court, if appropriate.</li> </ul>

## Appendix C

### Schedule of work



		<ul style="list-style-type: none"> <li>Further consideration of validity and value of secured creditor claim in conjunction with our solicitors.</li> <li>It is anticipated that significant time will be spent liaising with British Gas regarding calculation of and transfer of customer credit balances they are honouring under the SoLR process.</li> </ul>
4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<ul style="list-style-type: none"> <li>Communication to creditors requesting information regarding the Company and/or the conduct of its directors.</li> <li>The Administrators have considered whether any matters have come to light in the period that require further investigation. No matters have been identified, however, our initial investigation is not yet complete.</li> <li>The Administrators have liaised with the directors regarding provision of information relating to their management and control of the Company.</li> <li>The Administrators have taken steps to take control of the Company's records (which are held electronically).</li> </ul>	<ul style="list-style-type: none"> <li>Further consideration of any matters identified in our initial investigations.</li> <li>The Administrators will comply with their duties to submit a return to DBEIS regarding the conduct of the Directors, as well as complying with all other duties regarding notification of the conduct of directors.</li> <li>Ongoing consideration of any future matters have come to light which require notification to the DBEIS, Secretary of State or National Crime Agency.</li> </ul>
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<ul style="list-style-type: none"> <li>Dealt with creditors' correspondence, emails, telephone conversations regarding their claim.</li> <li>Post appointment notice to all relevant parties.</li> <li>As part of the Ofgem's SoLR process, British Gas is obliged to absorb the credit balances for domestic customers so that the customer has no</li> </ul>	<ul style="list-style-type: none"> <li>Dealing with matters associated with the transfer of Company from administration to liquidation.</li> <li>Finalisation of credit balances with customers and British Gas.</li> <li>Providing statutory reports to creditors, employees and stakeholders. Filing progress reports with Companies House and Court, if appropriate.</li> </ul>

## Appendix C

### Schedule of work



	<p>detrimental impact. Time spent calculating and liaising with BGE in this regard is reported under the 'Trading' heading.</p> <ul style="list-style-type: none"> <li>• Drafting and issuing the Administrators' proposals.</li> <li>• Managing the decision procedure for seeking the creditors approval of the Administrators' proposals and related resolutions.</li> <li>• Notifying creditors and other appropriate parties of the approval of the Administrators' proposals.</li> </ul>	
6	<p><b>TRADING</b> <b>Work undertaken during the reporting period</b></p>	<p><b>TRADING</b> <b>Future work to be undertaken</b></p>
	<ul style="list-style-type: none"> <li>• The Administrators retained significant numbers of the Company's employees to assist with ingathering final meter readings, finalisation of customer accounts and to assist with reviewing and resolving customer queries.</li> <li>• The Administrators have therefore had to spend time dealing with suppliers, landlords and other parties necessary for continued trade, along with payment of review, approval and payment of relevant invoices for services used by the Administrators following their appointment.</li> <li>• A number of matters also referred to at the Asset Realisation section fall into the remit of 'Trading' including the BG TSA and dealing with customer enquiries regarding accounts.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to provide services under the Interim TSA and BG TSA.</li> <li>• Continue with the management of suppliers and termination of undertakings when appropriate.</li> <li>• Review of post appointment invoices and subsequent payment.</li> <li>• Manage employee issues and undertake redundancy process following</li> </ul>
7	<p><b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b></p>	<p><b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b></p>
	<ul style="list-style-type: none"> <li>• Liaised with Womble Bond Dickinson on advice including but not limited to, the SoLR process, the transfer of credits to British Gas, review of the ownership of the debtors, drafting of a service agreement for British Gas for the Administrators to provide assistance to British Gas in</li> </ul>	<ul style="list-style-type: none"> <li>• The legal ownership of the debtors and other assets together with determining responsibility for certain liabilities is continuing to be considered.</li> </ul>

## Appendix C

### Schedule of work



	<p>calculation of certain customer balances, and drafting of documentation to release funds in transit.</p> <ul style="list-style-type: none"><li>• Liaised with MacRoberts LLP on advice including but not limited to, employment issues and supplier contracts.</li></ul>		
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## Appendix D

### Schedule of Administrators' time costs, expenses and charge out rates



	<u>£/hour</u>
Appointment taker/Restructuring Advisory Partner/Director	370-495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

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

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

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

#### **DISBURSEMENT POLICY**

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

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

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

#### **Category 1 expenses:**

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

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

#### **Category 2 expenses:**

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

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

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

## Appendix D

### Schedule of Administrators' time costs, expenses and charge out rates



Together Energy Limited (In Administration)  
Time charged for the period 04 February 2022 to 18 March 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
<b>Administration and Planning</b>	<b>35.30</b>	<b>14.15</b>	<b>51.30</b>	<b>22.65</b>	<b>123.40</b>	<b>34,479.75</b>	<b>279.41</b>
A&P - Admin & Planning		0.60	13.20		13.80	2,940.00	213.04
A&P - Case Accounting		0.75	10.65	7.40	18.80	3,099.00	164.84
A&P - General Administration		2.00	13.40	15.25	30.65	4,999.50	163.12
A&P - Strategy and Planning	31.10	2.60	8.15		41.85	17,827.25	425.98
A&P - Travel	2.50	7.00	0.60		10.10	3,323.50	329.06
A&P - Insurance		1.20	0.70		1.90	483.00	254.21
A&P - Media	1.70				1.70	841.50	495.00
A&P - Case Accounting - General			4.60		4.60	966.00	210.00
<b>Asset Realisation</b>	<b>13.80</b>	<b>11.20</b>	<b>1.10</b>		<b>26.10</b>	<b>10,279.00</b>	<b>393.83</b>
ROA - Legal-asset Realisation	2.50	4.00			6.50	2,357.50	362.69
ROA - Debt Collection	6.00	2.10	0.30		8.40	3,702.00	440.71
ROA - Asset Realisation	2.30	2.20	0.80		5.30	1,922.50	362.74
ROA - Chatelet Assets		2.30			2.30	644.00	280.00
ROA - Asset Realisation Floating	3.00	0.60			3.60	1,653.00	459.17
<b>Creditors</b>	<b>13.80</b>	<b>14.10</b>	<b>42.80</b>	<b>30.10</b>	<b>100.00</b>	<b>23,051.50</b>	<b>230.52</b>
CRE - Unsecured Creditors	0.40	4.40	16.60		21.40	4,893.50	228.67
CRE - Employees	5.90	8.40	24.30	30.10	68.70	14,096.50	205.19
CRE - Secured Creditors	6.10				6.10	3,019.50	495.00
CRE - Landlord	0.30	0.60	1.50		2.40	618.00	257.50
CRE - Pensions - Creditors	0.30	0.30			0.60	232.50	387.50
CRE - CUSTOMERS		0.40	0.40		0.80	191.50	239.38
<b>Investigation</b>	<b>7.50</b>		<b>0.30</b>	<b>1.50</b>	<b>9.30</b>	<b>3,912.00</b>	<b>420.65</b>
INV - Investigatory Work	7.50				7.50	3,712.50	495.00
INV - CDDA Enquiries			0.30		0.30	49.50	165.00
INV - IT - Investigations				1.50	1.50	150.00	100.00
<b>Statutory Compliance</b>	<b>4.80</b>	<b>14.60</b>	<b>15.60</b>		<b>35.00</b>	<b>9,753.50</b>	<b>278.67</b>
STA - Appointment Formalities	0.70	6.10	12.90		19.70	4,835.50	245.46
STA - Bonding/ Statutory Advertisi	1.60				1.60	792.00	495.00
STA -Statutory Compliance - Gen	2.50	0.30	1.60		4.40	1,599.00	363.41
STA - GDPR Work			0.60		0.60	126.00	210.00
STA - Statutory Reporting/ Meetings		8.20			8.20	2,296.00	280.00
STA - Statement of Affairs			0.50		0.50	105.00	210.00
<b>Trading</b>	<b>81.40</b>	<b>245.30</b>	<b>25.65</b>		<b>352.35</b>	<b>122,963.00</b>	<b>348.98</b>
TRA - Trading forecasting/ Monito	5.00	2.50			7.50	3,175.00	423.33
TRA - Trading - General	72.60	197.40	16.55		286.55	102,249.00	356.83
TRA - Trade-sales/ Purchase	0.80	41.80	2.70		45.30	13,796.50	304.56
TRA - Legal-trading	3.00	3.60			6.60	2,592.00	392.73
TRA - Case Accounting - Trading			5.60		5.60	962.50	175.45
TRA - IT - Trading / Sale support			0.80		0.80	168.00	210.00
<b>Total Hours</b>	<b>155.80</b>	<b>299.35</b>	<b>136.75</b>	<b>54.25</b>	<b>646.15</b>	<b>204,438.75</b>	<b>316.40</b>

## Appendix D

### Schedule of Administrators' time costs, expenses and charge out rates



#### Disbursements for the period 04 February 2022 to 18 March 2022

	Value £
Category 1	
Hotels	75.60
Travel	145.50
Computer Consumables	10,401.10
Consultancy	630.00
Subsistence	20.43
Subscriptions	870.79
Category 2	
Car/Mileage Recharge	28.35
Grand Total	12,171.77

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred.

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110



## Appendix E

### Schedule of pre-administration costs



	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs			
FRP Advisory	1 & 2	143,096.75	370.73
Womble Bond Dickinson	3	81,872.50	163.27
Amounts paid	4	(15,000)	( - )
Unpaid pre-administration costs for which approval is being sought		209,969.25	434.00
		<b>209,969.25</b>	<b>434.00</b>

#### Notes

- FRP's fees were charged in accordance with an engagement letter between FRP and the Company dated 21 December 2021. It was agreed that the costs would be charged on a time costs basis. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below.
- The following work was carried out by FRP in accordance with the instructions from the Company:
  - Assisting the Company with all necessary steps to enter into Administration.
  - Assisting the Company with its discussions with TERL and Ofgem.
  - Liaising with solicitors concerning the appointment.
  - Preparation of a report to WBC as a secured creditor and liaising with them as necessary in relation to the Administration
  - Meetings with proposed Administrators and advisors.
  - Information gathering in preparation of the Administration appointment.
  - Planning for the wind down trading with management.

## Appendix E

### Schedule of pre-administration costs



- Meetings and discussions between the Administrators and TERL Administrators to review and agree an Interim TSA between TERL and the Company to ensure that The Company costs of continuing to provide services to calculate final balances, provide data and collect outstanding debtors would be settled by TERL should it be determined that the debtors belong to that Company.

This work helped achieve the purpose of the administration by helping facilitate the successful completion of the SoLR process and planning for immediate continuation of trading.

3. Womble Bond Dickinson has provided services to the Company to assist with legal matters associated appointment process, reviewing the proposed purpose trust deed regarding monies transferred by the Company to TERL prior to the Administrators appointment, assisting with planning for continued trading, and placing the Company into Administration. The Company agreed that WBD's costs would be charged on a time costs basis. They have incurred time costs of £81,872 and disbursements of £163. This work helped achieve the purpose of the administration by helping facilitate the successful completion of the SoLR process and ensuring the Administration appointment process was properly completed. The costs are subject to review and agreement by the Administrators.
4. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

## Appendix E

### Schedule of pre-administration costs



	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and PI	74.50	199.85	3.90	2.10	280.35	101,031.50	360.38
Creditors	6.60	11.50	1.65	4.25	24.00	7,285.75	303.57
Statutory Compliance	1.10			2.00	3.10	744.50	240.16
Trading	24.10	1.10			25.20	12,237.50	485.62
Pre-Appointment	0.90	71.50	3.00		75.40	21,797.50	289.09
<b>Total Hours</b>	<b>107.20</b>	<b>283.95</b>	<b>8.55</b>	<b>8.35</b>	<b>408.05</b>	<b>143,096.75</b>	<b>350.68</b>

#### Disbursements for the period up to

	Value £
<b>Category 1</b>	
Parking	87.50
Sundries/General	22.98
Travel	12.80
Subsistence	40.90
<b>Category 2</b>	
Car/Mileage Recharge	206.55
<b>Grand Total</b>	<b>370.73</b>

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

## Appendix F

### Statement of Financial Position



Together Energy Limited  
Company Registered Number: SC533489

Estimated Statement Of Affairs as at 4 February 2022

	Book Value £	Estimated to Realise £
<b>ASSETS</b>		
Intellectual Property (Note 1)	10,632,000.00	NIL
Warrington Borough Council Deficiency c/d		<u>(18,800,000.00)</u> <u>(18,800,000.00)</u>
Furniture & IT Equipment (Note 2)	311,000.00	31,000.00
Collateral (Note 3)	1,445,100.00	NIL
Intercompany Debtor (Note 4)	Uncertain	Uncertain
Wholesale Supply refunds (Note 5)	Uncertain	Uncertain
Book Debts (Note 6)	50,000,000.00	Uncertain
Shares & Investments (Note 7)	333,030.00	NIL
Cash at Bank	14,874,985.00	14,874,985.00
Hedge Liquidation Surplus (Note 8)	1.00	<u>8,000,000.00</u> <u>22,905,985.00</u>
<b>LIABILITIES</b>		
<b>PREFERENTIAL CREDITORS:-</b>		
Preferential Creditors (Note 9)		NIL
HMRC (Note 10)		128,000.00
		<u>128,000.00</u> <u>22,777,985.00</u>
<b>2nd PREFERENTIAL CREDITORS:-</b>		
		<u>NIL</u> <u>22,777,985.00</u>
<b>DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003</b>		
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>		<u>NIL</u> <u>22,777,985.00</u>
Estimated prescribed part of net property where applicable (to carry forward)		<u>800,000.00</u> <u>21,977,985.00</u>
<b>DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003</b>		
Deficiency b/d	18,800,000.00	<u>18,800,000.00</u> <u>3,177,985.00</u>
Estimated prescribed part of net property where applicable (brought down)		<u>800,000.00</u> <u>3,977,985.00</u>
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Unsecured Creditors		894,246.54
Orsted (Note 11)		33,872,337.14

## Appendix F

### Statement of Financial Position



Together Energy Limited Trading  
Company Registered Number: SC533489

Estimated Statement Of Affairs as at 4 February 2022

	Book Value £	Estimated to Realise £
Employees (Note 12 // Count = 229)	1,315,000.00	
		36,081,583.68
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(32,103,598.68)
		(32,103,598.68)
Issued and called up capital		
Preference Shareholders	17,249,662.00	
Ordinary Shareholders	2,000.00	
		17,251,662.00
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<b>(49,355,260.68)</b>

**Notes**

**IT IS CURRENTLY UNCLEAR WHETHER CERTAIN ASSETS AND LIABILITIES VEST WITHIN THE COMPANY OR TERL. THIS IS SUBJECT TO ONGOING LEGAL DETERMINATION. ACCORDINGLY, THE POSITION OUTLINED WITHIN THE STATEMENT OF FINANCIAL POSITION MAY MATERIALLY CHANGE TO THAT SHOWN.**

1. Intellectual Property mainly comprise of the Customer acquisition and software. Given the customers have been transferred under the SoLR process, it is not expected that any intangible assets will have a realisable value.
2. Hilco has been appointed to value Furniture and IT equipment. Their review is ongoing and the estimated to realise value presented here is an estimate of the Administrators, on the basis of 90% of the book value being written down.
3. It is not certain whether the collateral is owned by the Company or TERL or if the suppliers have a right of set off.
4. Dependent on the final asset allocation, Company may have an intercompany claim against TERL.
5. Gentrack has been instructed to assist with identification, calculation and collection of wholesale supply refunds. The outcome of this process is not yet known.
6. Due to the nature of the Group set up and operation, the legal position regarding ownership, or obligations across certain assets (including debtors, cash and funds held by GoCardless) and liabilities (including customer credit balances) is not certain. Outcome for creditors and stakeholders may therefore materially differ. Further information is required and legal opinion to establish the same.
7. The Company is 100% shareholder of BEL and TERL. There is no return expected to the Company in its capacity as shareholder.
8. The cancellation of the market-to-market hedging position with Orsted is estimated to recover £81m with a corresponding current and forward liability due of £73m subject to final shipping and Orsted charges. This would result in a potential net recovery to the Company up to £8m.
9. Whilst there are no identified preferential creditors as employee arrears of pay and holiday pay will be discharged through the wind down trading, we have identified a potential error with the Company pension scheme. With Tait Walker, the Administrators are reconciling the Company's position with the pension provider to identify if any preferential claims exist.
10. The final returns are being completed and will be filed with HMRC in due course. The extent of HMRC's claim will not be clarified until those returns are filed. The Company records indicate that £128k was outstanding at end November 2021 and VAT was in a repayment position.
11. It is expected that the sale of the forward power contracts with Orsted will be set off against its outstanding liabilities under the master power purchasing agreement. This will extinguish the balance in full and the Administrators anticipate that Orsted will not have a claim in the Administration. The Company's books and records indicate that Orsted is owed £33.8m albeit this is for invoiced supply and does not take into account accrued costs of non-invoiced supply.
12. The employees are unsecured creditors in respect of pay in lieu of notice and redundancy pay.

The Administrators are assisting the employees with making these claims to the RPO. The full extent of the claims will not be certain until all employees have been made redundant at the end of the wind down exercise.

13. The information provided has been taken from the Company's books & records which we have not carried out any checks to verify the information.
14. The actual level of asset recoveries and claims against the Company may differ materially from the amounts included in the estimated statement of financial position.
15. This estimate does not take into consideration the costs and expenses of the Administration.

**Together Energy Limited Trading As: Together Energy and Bristol Energy**  
**B - Company Creditors**

Key	Name	Address	£
C80000	8X8 UK Ltd	Oxford House, Bell Business Park, Aylesbury, HP19 8JR	0.00
CA0000	Acorn Insurance (Granite Finance)	98 Liverpool Road, Formby, Liverpool, L37 6BS	1,223.36
CA0001	AES Smart Metering LTD	1st Floor Rear Offices, 94 Silver Street, Enfield, EN1 3EP	0.00
CA0002	Agility Eco Services Ltd	Suite 5, Mid-Day Court, 20-24 Brighton Road, Sutton, Surrey, SM2 5BN	73,623.00
CA0003	Allpay Ltd	Whitestone Business Park, Whitestone, Hereford, HR1 3SE	20,607.94
CA0004	Alscient Ltd	Yorkshire House, Leeds, LS1 5SH	0.00
CA0005	Amazon Web Services	410 Terry Avenue, North Seattle, WA 98109, USA	537.25
CA0006	Answer Connect	11 Rutland Street, Edinburgh, EH1 2DQ	0.00
CA0007	Anyvan	5th Floor, The Triangle, 5-17 Hammersmith Grove, London, W6 0LG	31.00
CA0008	aQItl Business Solutions Limited	18 Monument Road, Wigan, WN1 2LS	0.00
CA0009	Arcane Direct Marketing	George House, Bannerley Road, Birmingham, B33 0SL	2,076.22
CA000A	Argus		0.00
CA000B	arnold clark	1304 Duke Street, GLASGOW, G31 5PZ	0.00
CA000C	Aviva	St Helen's, 1 Undershaft, London, EC3P 3DQ	0.00
CB0000	Bank of Scotland	25 Gresham Street, London, EC2V 7HN	0.00
CB0001	Basecamp LLC	2045 W Grand Ave Ste B, PMB 53289, Chicago, 60612	396.00
CB0002	BE2020 Limited	3rd Floor South, 100 Temple Street, Bristol, BS1 6AG	49,717.21
CB0003	BFY	Unit 5, 41 - 43 St. Mary's Gate, Nottingham, NG1 1PU	0.00
CB0004	BFY CONSULTING	Gothic House, Baker Gate, Nottingham, NG1 1JU	3,600.00
CB0005	BP Gas Marketing Ltd	20 Canada Square, Canary Wharf, London, E14 5NJ	0.00
CB0006	Bristol City Council	Finance Operations (TS), PO Box 3399, 100 Temple Street, Bristol, BS1 9NE	0.00
CB0007	Business Cent @ Erskine House	c/o Zoom Developments, 95 West Regent Street, Glasgow, G2 2BA	700.00
CB0008	Business Stream	7 Lochside View, Edinburgh, EH12 9DH	0.00
CC0000	Callisto Data Limited	Abel Smith House, Gunnels Wood Road, Stevenage, SG1 2ST	14,355.25
CC0001	Calvin Metering Limited	1 Marsden Street, Manchester, M2 1HW	34,960.86
CC0002	Canada Life	Canada Life Place, Potters Bar, Hertfordshire, EN6 5BA	1,009.92
CC0003	CARPE DIEM		9,600.00
CC0004	Change & Search		0.00
CC0005	Charis Grants Ltd	3rd Floor Trinity Court, Trinity Street, Peterborough, PE1 1DA	0.00
CC0006	Charles Westwood		0.00
CC0007	Chiene+Tait	61 Dublin Street, Edinburgh, EH3 6NL	23,250.00
CC0008	ClearSky Logic LTD	Hudson House, 8 Albany Street, Edinburgh, EH1 3QB	0.00



**Together Energy Limited Trading As: Together Energy and Bristol Energy**  
**B - Company Creditors**

Key	Name	Address	£
CC0009	Close Brothers	10 Crown Place, London, EC2A 4FT	0.00
CC000A	Cloud Cover	The Albus, Brook Street, Glasgow, G40 3AP	17,250.90
CC000B	Cloud rationalisation		0.00
CC000C	Clyde Robotics	Clyde Offices, 2nd Floor, 48 West George Street, Glasgow, G2 1BP	0.00
CC000D	CML Capital Meters Limited	Suites 3 & 4 Warners Mill, Silks Way, Braintree, CM7 3GB	0.00
CC000E	Connex One	4th Floor, Bow Chambers, 8 Tib Lane, Manchester, M2 4JB	877.00
CC000M	Consumer Credit Balances	c/o FRP Advisory	0.00
CC000F	Consumer Helpline Ltd (The)	Floor 3, Princess House, Princess Way, Swansea, SA1 3LW	2,131.20
CC000G	Contract Natural Gas CNG)	2 Victoria Avenue, Harrogate, North Yorkshire, HG1 1EL	0.00
CC000H	Contract Sales Solutions LTD	118 North Street, Leeds, LS2 7PN	0.00
CC000I	Cornwall Insight	Rose Lane Business Centre, Level 3, 51-59 Rose Lane, Norwich, NR1 1BY	5,950.00
CC000J	Cortex Metering Solutions Ltd (CMSL)	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD	0.00
CC000K	Credit Resource solutions	Bowling Mill, 3rd Floor West, Dean Clough, Halifax, HX3 5AX	83,021.94
CC000L	CXP	Empire House, 131 West Nile Street, Glasgow, G1 2RX	0.00
CD0000	Data Communications Company	Ibex House, 42 - 47 Minories, London, EC3N 1DY	0.00
CD0001	DCUSA	Northumberland House, 303 - 306 High Holborn, London, WC1V 7JZ	0.00
CD0002	DDC Outsourcing Solutions UK	The Data Solutions Centre, Manton Wood Enterprise Park, Worksop, S80 2RT	0.00
CD0003	DIGITAL WAVE SOLUTIONS	The Big Yellow Flexi Offices, 8 - 9 Rodney Road, Portsmouth, Southsea, PO4 8BF	3,659.77
CD0004	Document Data Group	Data House, G75 0YY	0.00
CD0005	Dual Meters System Limited	Unit 8 Peerglow Centre, Marsh Lane, Ware, SG12 9QL	0.00
CE0000	E.ON Energy Solutions Ltd	Sherwood Park, Little Oak Drive, Annesley, Nottingham, NG15 0DR	73,134.40
CE0001	Eclipse Power Network	Olney Office Park, 25 Osier Way, Olney, Buckinghamshire, MK46 5FP	0.00
CE0002	EDF	90 Whitfield Street, London, W1T 4EZ	0.00
CE0003	EE & T-Mobile	6 Camberwell Way, Sunderland, Tyne and Wear, SR3 3XN	0.00
CE0004	ElectraLink LTD	Northumberland House, 303 - 306 High Holborn, London, WC1V 7JZ	0.00
CE0005	Electricity Network Company Ltd.	Synergy House, Windmill Avenue, Woolpit, Bury, St. Edmunds, IP30 9UP	0.00
CE0006	Electricity North West Limited	Frederick Road, Salford, Manchester, M6 6QH	0.00
CE0007	Electricity Settlements Company	10 South Colonnade, London, E14 4PU	0.00
CE0008	Elxon	350 Euston Road, London, NW1 3AW	0.00
CE0009	Elxon Clearing	Unilever House, The Office Park, Springfield Drive, Leatherhead, KT22 7LP	0.00
CE000A	Eliq Limited	20 Thomas Road, RWE, London, SE1 9RG	2,463.00
CE000B	Empric (Rob Lee)		0.00

## Together Energy Limited Trading As: Together Energy and Bristol Energy

### B - Company Creditors

Key	Name	Address	£
CE000C	EMR & ESC	Fleetbank House, 2 - 6 Salisbury Square, London, EC4Y 8JX	0.00
CE000D	Energy Assets	6 Almondvale Business Park, Livingston, EH54 6GA	0.00
CE000E	Energy Assets Network Limited		0.00
CE000F	Energy Market Risk	30 North Street, Keighley, West Yorkshire, BD21 3SE	0.00
CE000G	Energy Services Online Ltd	14 Marchwood Crescent, London, W5 2DZ	9,684.00
CE000H	energy uk	26 Finsbury Square, 4th Floor, London, EC2A 1DS	0.00
CE000I	Energy2Consult Ltd	30 Nicholfield, Edinburgh, EH6 4SY	9,600.00
CE000J	Enpass	21 Vernons Mews, Nuneaton, Warwickshire, CV10 8DZ	0.00
CE000K	ERSKINE HOUSE CLYDEBANK LIMITED	95 West Regent Street, Glasgow, G2 2BA	0.00
CE000L	ESG Global (Energy) Ltd (Utilihouse)	Brisance House, Euxton Lane, Lancashire, PR7 6AQ	0.00
CE000M	ESP Electricity Limited	Leatherhead, KT22 7BA	0.00
CE000N	Experian Ltd	Sir John Peace Building, Experian Way, Nottingham, NG80 1ZZ	0.00
CF0000	Format 14		0.00
CF0001	Francotyp Postalia Ltd	74 Questor, Powdermill Lane, Dartford, Kent, DA1 1EF	0.00
CF0002	French Duncan		0.00
CF0003	FUNDRAISING INNOVATIONS	The Cart Wagon Lodge, Friday Street Farm, Friday Street, East Sutton, Maidstone, ME17 3DD	209,014.80
CG0000	Gentrack UK Ltd	203 Eversholt Street, London, NW1 1BU	0.00
CG0001	Go Cardless		22,287.56
CG0002	GoCompare.com Ltd	Imperial House, Imperial Way, Newport, NP10 8UH	0.00
CG0003	Gwasg Pia Cyfyngedig	Gwasg Pia Cyfyngedig, Llantarnam Industrial Park, Cwmbran, Torfaen	1,463.50
CH0002	Harlaxton	Toll Bar Road, Marston, Grantham, Lincolnshire, NG32 2HT	0.00
CH0003	health assured	Floor 10, The Peninsula, Victoria Place, Manchester, M4 4FB	617.71
CH0004	HMRC	Debt Management - EIS C, HM Revenue and Customs, BX9 1SH	128,000.00
CH0005	Horizon Energy (Foresight Metering)	Brewery House, 34-44 Gigant Street, Salisbury, SP1 2AP	0.00
CH0006	Hosted		0.00
CI0000	Igloo Trading Solutions Ltd	Unit 14, 14 The Frames, 1 Phipp Street, Shoreditch, London, EC2A 4PS	6,000.00
CI0001	Independent Power Networks Ltd	G T C, Woolpit Business Park, Windmill Avenue, Bury St. Edmunds, IP30 9UP	0.00
CI0002	Injixo	NEW VENDOR - REPLACE WITH VALID VENDOR, NEW VENDOR	1,231.20
CI0003	Interactive Web Solutions Limited	10 Parker Court, Staffordshire Technology Park, Stafford, ST18 0WP	0.00
CI0004	Investec Assets Finance	30 Gresham Street, London, EC2V 7QP	0.00
CI0005	InVision Software Ltd	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT	0.00

**Together Energy Limited Trading As: Together Energy and Bristol Energy**  
**B - Company Creditors**

Key	Name	Address	£
CI0006	Itron		10,246.17
CI0007	ITSM Service Desk		0.00
CK0000	Kenny Griffith		0.00
CK0001	KN Office Supplies Ltd	22-28 Queen Ann Road, Barton Hill, Bristol, BS5 9TX	0.00
CL0000	Landmark Space Limited	Unit 5 The Enterprise Centre, Kelvin Lane, Manor Royal, Crawley, West Sussex, RH10 9PE	7,006.40
CL0001	Langtree Property Management	Warrington Council- The Base, St James Business Centre, Wilderspool Causeway, WARRINGTON, WA4 6PS	0.00
CL0002	LASTMILE ELECTRICITY	Fenwick House, Lister Way, Hamilton International Technology Park, Glasgow, G72 0FT	0.00
CL0003	Leep Utilities	450 Brook Drive, Green Park, Reading, RG2 6UU	214.47
CL0004	LittleFish (UK) Ltd	Price House, 37 Stoney Street, NOTTINGHAM, NG1 1LS	0.00
CL0005	loop communications	2/2 307 West George Street, 2/2, GLASGOW, G2 4LF	0.00
CL0006	Low Carbon Contract Co.		0.00
CL0007	Lowri Beck Services Ltd	Mayor's Quay, Swan Meadow Road, Wigan, WN3 5BB	0.00
CM0000	Macquarie Meters Limited	Silks Way, Braintree, Essex, CM7 3GB	0.00
CM0001	Macroberts LLP	Capella, 60 York Street, Glasgow, G2 8JX	37,916.09
CM0002	Magnum Meter Finance Ltd	Atria, Spa Road, Bolton, BL1 4AG	220.03
CM0003	Mail Marketing Scotland Ltd	42 Methill Street, Glasgow, G14 0SZ	0.00
CM0004	MAPLE CO	St Lawrence House, Station Approach, Horley, RH6 9HJ	35,397.77
CM0005	MeterCorp	Communication House, Victoria Avenue, Bamberley, Surrey, GU15 3HX	0.00
CM0006	Microsoft	Microsoft Campus, Thames Valley Park, Reading, RG6 1WG	14,479.33
CM0007	microsoft azure	Microsoft Campus, Thames Valley Park, Reading, RG6 1WG	24,765.64
CM0008	Money.Supermarket.com	Money Supermarket House, St David's Park, Ewloe, CH5 3UZ	0.00
CM0009	MoneyExpert (ME)	Catteshall Lane, Godalming, GU7 1XE	5,112.00
CM000A	More Than (RSA)		161.88
CM000B	Morrison Data Services	Abel Smith House, Gunnels Wood Road, Stevenage, SG1 2ST	0.00
CM000C	MPS	2 - 14 Cattlemarket Business Park, Chew Road, Winford, Bristol, BS40 8HB	0.00
CM000D	MRA SERVICE COMPANY LTD	8 Fenchurch Place, LONDON, EC3M 4AJ	0.00
CN0000	National Grid	1-3 The Strand, London, WC2N 5EH	0.00
CN0001	NATIONAL GRID ESO	Gallows Hill, CV34 6DA	0.00
CN0002	NATIONAL GRID GAS PLC	Gallows Hill, CV34 6DA	0.00
CN0003	National Grid Gas TNUOS	Gallows Hill, CV34 6DA	0.00
CN0004	National Grid Meters	Gallows Hill, CV34 6DA	0.00

**Together Energy Limited Trading As: Together Energy and Bristol Energy**  
**B - Company Creditors**

Key	Name	Address	£
CN0005	National Grid Smart	Gallows Hill, CV34 6DA	0.00
CN0006	National Grid Trans	Gallows Hill, CV34 6DA	0.00
CN0007	NB Acquisition	C/O Corporation Service Company (Uk) Limited, 10th Floor, 5 Churchill Place, London, E14 5HU	0.00
CN0008	NewVoiceMedia Ltd (Vonage)	Jays Close, Basingstoke, RG22 4BS	15,240.79
CN0009	Northern Powergrid		260,286.54
CN000A	Nothern Power Grid Collateral	Manor House, Station Road, Penshaw, Houghton le Spring, DH4 7LA	0.00
CN000B	NOW: Pensions Ltd	6 Bevis Marks, London, EC3A 7BA	24.00
CN000C	NPower Limited	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	0.00
CO0000	Ofgem - RO	10 South Colonnade, Canary Wharf, London, E14 4PU	0.00
CO0001	Ombudsman Services	Energy, P O Box 966, Warrington, WA4 9DF	0.00
CO0002	OnStream	3-4 Warners Mill, Silks Way, Braintree, CM7 3GB	0.00
CO0003	OPOS		28,593.77
CO0004	Orsted	5 Howick Place, London, SW1p 1WG	33,592,027.37
CP0000	PAUL S RICHARDS	c/o FRP Advisory	49.90
CP0001	Paypoint	1 The Boulevard, Shire Park, Welwyn Garden City, Hertfordshire, AL7 1EL	22,099.46
CP0002	PRINCIPLE & COMMERCIAL ENERGY SERVICES	65 Queen Charlotte Street, Edinburgh, EH6 7EY	3,900.00
CP0003	Professional office supplies	203-213 Orbiston Street, Motherwell, ML1 1QF	0.00
CP0004	Pure (CGU) Ltd t/a Pure Utilities	Unit F Astra Business Centre, Roman Way, Preston, PR2 5AP	0.00
CR0000	Resolvacall	Spectrum House, 55 Blythswood Street, Glasgow, G2 7AT	309.79
CR0001	Restore Datashred Ltd	Unit 3, Follingsby Avenue, Follingsby Park, Gateshead, NE10 8YF	64.27
CR0002	Retail Energy Code	130 Old Street, London, EC1V 9BD	0.00
CR0003	RNIB ENTERPRISES LIMITED		0.00
CR0004	Royal London	55 Gracechurch Street, London, EC3V 0RL	0.00
CS0000	Sage	C23 5 & 6 Cobalt Park Way, Cobalt Business Park, Newcastle-Upon-Tyne, NE28 9EJ	0.00
CS0001	Salesforce	Village 9, Floor 26 Salesforce Tower, 110 Bishopsgate, London, EC2N 4AY	0.00
CS0002	Santander	2 Triton Square, Regent's Place, London, NW1 3AN	0.00
CS0003	SAP Concur Holdings (Netherlands) B.V.	Amerikastraat 10, 5232 BE's-Hertogenbosch	1,812.96
CS0004	SCB Consultancy	150 Minorities, London, EC3N 1LS	0.00
CS0005	SCOTTISH & SOUTHERN ELECTRICITY NETWORK		0.00
CS0006	Secure Meters (UK) Ltd	Secure House, Lulworth Close, Chandler's Ford, Eastleigh, SO53 3TL	7,211.87
CS0007	Seopa Ltd	5th Floor Link Building, Adelaide Exchange, 24-26 Adelaide Street, Belfast, BT2 8GD	1,080.00

## Together Energy Limited Trading As: Together Energy and Bristol Energy

### B - Company Creditors

Key	Name	Address	£
CS0008	SGN Metering	PO Box 609, Horley, RH6 9HJ	0.00
CS0009	Shepherd & Wedderburn	Octagon Point, 5 Cheapside, London, EC2V 6AA	0.00
CS000A	Siemens	Sir William Siemens House, Princess Road, MANCHESTER, M20 2UR	1,520.98
CS000B	Sigma Connected Ltd	Grosvenor House, Prospect Hill, Redditch, B97 4DL	0.00
CS000C	Smart Energy GB	1 Alfred Mews, London, W1T 7AA	0.00
CS000D	Smart Meter Asset 1 Limited	3rd Floor, 48 St Vincent Street, Glasgow, G2 5TS	0.00
CS000E	Smart Meter Installs - Commission		0.00
CS000F	SMS Meter Assets Ltd	Suite 2/2, 48 St. Vincent Street, Glasgow, G2 5TS	0.00
CS000G	SMS plc Ltd		0.00
CS000H	Softcat Plc	Thames Industrial Estate, Marlow, SL7 1LW	0.00
CS000I	Solarwinds Software Europe DAC	10 Earlsfort Terrace, Dublin 2, Ireland, D02 T380	0.00
CS000J	SP Energy Networks	8th Floor, 320 St Vincent Street, Glasgow, G2 5AD	0.00
CS000K	SP Smart Meter Assets Ltd	10TH FLOOR, 320 ST. VINCENT STREET, Glasgow, G2 5AD	0.00
CS000L	Sparkle Cleaning	Whin Street, Clydebank, G813JD	0.00
CS000M	Spectron Services Limited	155 Bishopsgate, London, EC2M 3TQ	0.00
CS000N	SRD Technology UK	Hyde Park, Hyde Lane, Taunton, TA2 8BU	0.00
CS000O	SSE	Inveralmond House, 200 Dunkeld Road, Perth, Perthshire, PH1 3AQ	0.00
CS000P	Sse (Infrastructure Demand)	Inveralmond House, 200 Dunkeld Road, Perth, Perthshire, PH1 3AQ	0.00
CS000Q	SSE METERING	Robert Brown House, Pipers Way, THATCHAM, RG19 4AZ	0.00
CS000R	SSE PPMIP	4 Penner Road, HAVANT, PO9 1QH	0.00
CS000S	STRATFORD PLACE UTILITIES LTD	Unit 8, Peerglow Centre, Marsh Lane, Ware, Herfordshire, SG12 9QL	0.00
CT0000	Tenant Shop	Inchora House, Building X92 Cody Technology Park, Farnborough, GU14 0LX	6,321.60
CT0001	Tesla		0.00
CT0002	The Electricity Network Company Ltd	Synergy House, Windmill Avenue, Woolpit, Bury, St. Edmunds, IP30 9UP	0.00
CT0003	Tier 1 (Laptops)		0.00
CT0004	TMA	100 London Road, Kingston upon Thames, KT2 6QJ	86.99
CT0005	Trustpilot	Pilestraede 58, Copenhagen K, 1112	0.00
CT0006	TUME (The Utility Market Experts Ltd)	Avenue HQ, 4 St Paul's Square, Liverpool, L3 9PP	0.00
CU0000	UK POWER DISTRIBUTION	6500 Daresbury Park, Warrington, Cheshire, WA4 4GE	0.00
CU0001	UK Power Distribution Ltd	6500 Daresbury Park, 4 St Paul's Square, Warrington, Cheshire, WA4 4GE	0.00
CU0002	UK Power Networks Plc	Energy House, Hazelwick Plaza, Three Bridges, Crawley, RH10 1EX	0.00
CU0003	UK Storage Company	10 Whitehouse Street, Bristol	0.00

**Together Energy Limited Trading As: Together Energy and Bristol Energy**  
**B - Company Creditors**

**FRP**

Key	Name	Address	£
CU0004	University Of Strathclyde Glasgow	16 Richmond Street, Glasgow, G1 1XQ	0.00
CU0005	Utility Switchboard Ltd	2nd Floor, Melrose House, 42 Dingwall Road, Croydon, CR0 2NE	145.00
CV0000	Vantage Meters Investments Limited	82 Heathfield North, Twickenham, TW2 7QW	0.00
CV0001	Virgin Media Business	HOOK, HAMPSHIRE, RG27 9UP	0.00
CV0002	Vision Consulting	555-557 Cranbrook Road, Gants Hill, Ilford, IG2 6HE	2,956.96
CV0003	Vodafone	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	0.00
CV0004	VTrueman Consulting Ltd	15 Lapwing Drive, Hampton In Arden, Solihull, B92 0BF	0.00
CW0000	Wales & West Utilities	Wales and West House, Spooner Close, Coedkernew, Celtic Springs, Newport, NP10 8FZ	0.00
CW0001	Warrington Borough Council	Bath Street, Warrington, WA1 9SS	18,800,000.00
		Security Given: Debenture inc fixed and floating; Date Given: 26/10/2020; Amount: 0	
CW0002	Waterpoint	2 Argyle Street, Stonehouse, Larkhall, ML9 3LL	187.20
CW0003	We Build Bots	Tramshed Tech, Pendryris Street, Cardiff, CF11 6BH	0.00
CW0004	West Dunbartonshire Council		2,995.08
CW0005	Western Power Distribution plc	Electricity House, Elliott Road, Plymouth, PL4 0YU	0.00
CW0006	WORLDPAY	Victory House, Gateshead Card Centre, Fifth Avenue, Gateshead, NE11 0EL	0.00
CX0000	Xero	100 Avebury Boulevard, Milton Keynes, MK9 1FH	0.00
CZ0000	Zoom		74.38
<b>205 Entries Totalling</b>			<b>53,694,583.68</b>

