

AM03

Notice of administrator's proposals




Companies House

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www.gov.uk/companieshouse

1	Company details	
Company number	1 1 2 2 8 9 1 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	HIBER ENERGY LTD	
2	Administrator's name	
Full forename(s)	Mark	
Surname	Supperstone	
3	Administrator's address	
Building name/number	22 York Buildings	
Street		
Post town	London	
County/Region		
Postcode	W C 2 N 6 J U	
Country		
4	Administrator's name ❶	
Full forename(s)	Simon	❶ Other administrator Use this section to tell us about another administrator.
Surname	Jagger	
5	Administrator's address ❷	
Building name/number	22 York Buildings	❷ Other administrator Use this section to tell us about another administrator.
Street		
Post town	London	
County/Region		
Postcode	W C 2 N 6 J U	
Country		

AM03

Notice of Administrator’s Proposals

6		Statement of proposals		
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
7		Sign and date		
Administrator’s Signature	Signature		<div><div>✕</div><div></div><div>✕</div></div>	
Signature date	<div><div>d</div><div>0</div></div> <div><div>d</div><div>7</div></div>	<div><div>m</div><div>1</div></div> <div><div>m</div><div>0</div></div>	<div><div>y</div><div>2</div></div> <div><div>y</div><div>0</div></div> <div><div>y</div><div>2</div></div> <div><div>y</div><div>1</div></div>	

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Ryan Davies							
Company name	ReSolve Advisory Limited							
Address	22 York Buildings							
Post town	London							
County/Region								
Postcode	W	C	2	N		6	J	U
Country								
DX								
Telephone	020 7702 9775							



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



HIBER ENERGY LTD - in Administration

High Court of Justice Business and Property Courts, Chancery Division, London

Court no: 001501 of 2021

Joint Administrators' proposals for achieving the purpose of administration

Date: 7 October 2021

Deemed date of delivery to creditors: 11 October 2021

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1. Abbreviations and definitions

Abbreviations and terms that may be used in these proposals:

Abbreviation	Definition
Administrators/we/us/our	Mark Supperstone and Simon Jagger
BEIS	Department for Business, Energy and Industrial Strategy
Category 1 expenses	Please see appendix II for a full explanation
Category 2 expenses	Please see appendix II for a full explanation
HMRC	HM Revenue & Customs
IA86	The Insolvency Act 1986 (e.g. s248 IA86: section 248 Insolvency Act 1986)
ICAEW	Institute of Chartered Accountants in England & Wales, regulatory authority
IR16	The Insolvency (England and Wales) Rules 2016 (e.g. r3.30 IR16: rule 3.30 Insolvency (England and Wales) Rules 2016)
Preferential creditor(s)	Mainly employee claims for unpaid wages earned in the 4 months preceding the administration, up to £800, holiday pay and in certain circumstances, unpaid pension contributions.
Prescribed part	The amount set aside for creditors from floating charge funds in accordance with s176A IA86 and the IA86 Prescribed Part Order 2003
ReSolve / Firm	ReSolve Advisory Limited
RoT	Retention of title: Claims made by suppliers that title of goods supplied to the Company remains with them after delivery to the Company but before payment made
RPS	Redundancy Payments Service, part of the Insolvency Service, an executive agency of BEIS. Authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditor(s)	Creditors with security in respect of their debt, in accordance with s248 IA86
SIP	Statement of Insolvency Practice. Issued to insolvency practitioners by regulatory authorities. SIPs set out the principles and key compliance standards by which insolvency practitioners are required to operate
SIP 9	This SIP deals specifically with payments to insolvency office holders and their associates
SoA	Statement of Affairs
Unsecured creditor(s)	Creditors that are neither secured nor preferential

2. The purpose of this document

We previously notified you that Mark Supperstone and Simon Jagger were appointed as Joint Administrators of the Company on 16 August 2021.

In this document we provide:

- a brief history of the Company;
- reasons why we were appointed; and
- our proposals for achieving the purpose of administration.

We also provide details of the Company's assets and liabilities and the likely outcome for each class of creditor.

The IA86 states the purpose of an administration is to achieve one of these three hierarchical objectives:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- (c) realise the Company's assets to pay a dividend to secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the Company, and will do this by realising the Company's assets including but not limited to, intellectual property, IT equipment and book debts. It is anticipated the funds recovered will be sufficient to allow the Company to exit Administration by way of creditors' voluntary liquidation to allow a distribution to unsecured creditors thereby achieving objective (b) of the Administration.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or hold a decision procedure of creditors, in order to seek approval to extending the duration of the Administration.

We will manage the affairs of the Company until our proposals for achieving the objective of this administration have been implemented as far as possible, after which the administration will end.

Decision procedures required

Because we are pursuing objective (b), we are seeking a decision from creditors to approve our proposals and separate decisions to approve our pre-appointment costs and remuneration. Both of these decisions will be finalised on 25 October 2021. Further details, including the decision forms to be returned to us are at Appendix IV. A Notice of Invitation to form a Creditors' Committee is at Appendix V.

If you have any questions regarding the contents of this document, please contact Mohamed Islam on 020 7702 9775 or by email to mohamed.islam@resolvegroupuk.com.



Mark Supperstone
Joint Administrator

The affairs, business and property of the Company are being managed by the administrator.

Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability.

Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Myles Jacobson and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

3. Summary of estimated recoveries for creditors

Estimated outcome for secured creditors

Secured creditors	Claims £	Recovery %	Forecast timing for repayment
N/A	-	-	-

Estimated dividend prospects for other creditors

Creditors	Claims £	Recovery %	Forecast timing for repayment
Preferential - Employees	27,347	100	6-12 months
Preferential - HMRC	42,766	100	6-12 months
Unsecured	10,753,356	Less than 5	>12 months

This summary of the estimated recoveries for creditors is based on information available as at the date of this report.

4. Brief history of the Company and events leading to its administration

Background

The Company was incorporated on 28 February 2018 as a “Software as a Service” (SAAS) enabled B2B marketplace application (“app”) available from the Apple and Android app stores. The Company operated from a leased WeWork office in central London and online via its website <https://www.hiber.com>.

The business was well-placed as a leading energy software company providing the only B2B software for tradespeople within the gas engineering industry. The app provided a solution for gas engineers to price, order and purchase parts for installations and repairs, all through the convenience of an app on either their Apple or Android devices.

The B2B marketplace app acted as an intermediary between local merchants who had very limited technology (no apps, poor websites etc) and local gas engineers, streamlining the process of pricing, ordering and purchasing parts. The app also enabled engineers to send quotes, invoices, take payment and other features aimed at allowing gas engineers to run their entire business through the hiber platform.

The Company experienced a reduction in sales throughout 2020 due to COVID-19 and consequently, was forced to seek additional financing in order to assist with ongoing operations. Testament to the Company’s offering at that time, it was able to successfully apply to the Future Fund and received c.£1.5m from the scheme which was matched by c.£2.2m in private investment.

The circumstances leading to our appointment

Prior to the COVID-19 pandemic, the Company was achieving 30% month-on-month growth in installations and reached a maximum of c.500 installations in February 2020. However, installations halved as a direct impact of the COVID-19 pandemic as access to client sites was limited due to the national restrictions and social distancing measures, resulting in an overall downturn that placed pressure on running costs of the business.

As restrictions were eased through Spring and Summer 2021, sales did not increase back to pre-pandemic rates as there was less of a demand for boiler fittings during the warmer months. Further to this, the Company noticed throughout the pandemic an increasing trend of household spending on other home improvements such as kitchens, bathrooms and offices as the public spent more time at home. This additional loss in market-share also placed pressure on the Company as it failed to generate the sales necessary to sustain the business.

As sales stagnated, the directors identified that the Company was likely to become insolvent and considered that the Company would not be able to improve its financial position by continuing to trade the business.

Therefore, considering the above, the directors concluded there was no alternative but to appoint administrators and engaged ReSolve in July 2021 to act as Administrators of the Company.

The Company was placed into administration on 16 August 2021, following consent of the Financial Conduct Authority.

The tables below show the Company’s recent financial performance:

Profit and Loss	Management accounts 1 January 2021 to 16 August 2021 £	Unaudited management accounts year to 31 December 2020 £	Unaudited management accounts year to 31 December 2019 £
Sales	2,070,289	4,082,168	1,811,933
Cost of Sales	(2,018,829)	(3,949,252)	(2,118,976)
Gross Profit/(Loss)	51,460	132,916	(307,043)
Operating Costs	(2,185,934)	(5,569,902)	(3,497,850)
Net Profit/(Loss)	(2,134,474)	(5,436,986)	(3,804,893)

Balance Sheet	Management accounts as at 31 July 2021 £	Unaudited statutory accounts as at 31 December 2020 £	Unaudited statutory accounts as at 31 December 2019 £
Fixed assets			
Intangible assets	40,000	120,000	180,000
Tangible assets	149,574	96,550	112,693
	189,574	216,550	292,693
Current assets			
Debtors > 1 year	338,562	81,752	258,790
Debtors < 1year	38,930	1,289,867	932,224
Cash at bank and in hand	474,169	1,807,738	2,370,620
Other assets	150,641	-	-
	1,002,301	3,179,357	3,561,634
Creditors: amounts falling due within one year	(692,918)	(7,020,015)	(748,920)
Net current assets	309,383	(3,840,658)	2,812,714
Total assets less current liabilities	498,957	(3,624,108)	3,105,407
Long term liabilities	(9,786,680)	(3,650,609)	(5,681,548)
Total assets less total liabilities	(9,287,723)	(7,274,717)	(2,576,141)
Capital and reserves			
Called up share capital	2	2	2
Share premium account	2,077,899	2,077,899	2,077,899
Other reserves	1,422,626	1,422,626	684,216
Profit and loss account	(12,779,249)	(10,775,244)	(5,338,258)
Total equity	(9,278,723)	(7,274,717)	(2,576,141)

Source: Management information

Please note that the management accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

Prior professional relationships

ReSolve had no prior relationship with the Company prior to being engaged to act as Administrators.

Details of the Code and internal policies of ReSolve can be found here www.resolvegroupuk.com/policies2/.

Pre-administration costs

These are costs incurred prior to the Company entering administration but with a view to it doing so. Our pre-administration costs total £30,932, of which we have been paid £7,500 plus VAT by the Company. Full details of these costs are provided at Appendix I.

The payment of unpaid pre-administration costs as an expense of the administration is a matter requiring a decision of creditors by a decision procedure under r3.52 IR16 and is not part of the proposals subject to approval under paragraph 53 of Sch B1 IA86. That request is included at Appendix IV.

If creditors elect a committee, that committee will have authority to approve the payment of these costs under r3.52 IR16.

5. Conduct of the administration to date and next steps if our proposals are approved

The objective of this Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration). To achieve this, we have sought to maximize the value of the Company's assets and minimise costs and claims.

A summary of matters dealt with since the Administrators' appointment are outlined below:

Sale of the business matters

- Prepared a high-level information memorandum and non-disclosure agreement for the marketing of the Company's business and assets;
- Advertised the Company's assets and business on IP-Bid.com;
- Liaised with all potentially interested parties to gauge their interest and feasibility in relation to any potential sale, as well as providing necessary documentation in order for such parties to decide whether or not to make an offer;
- Undertook sale negotiations with interested parties who had submitted an offer for Company assets;
- Formally chose to proceed with an offer for certain Company assets;
- Proceeded to negotiate final terms of sale with the proposed purchaser shortly thereafter;

All other matters

- Liaised with the Company's director to better understand the Company's business operations;
- Approached a small number of key ex-members of staff with a view to negotiating and agreeing short term consultancy agreements to assist with the sale process and general wind-down of the business;
- Notified the Company's bankers, Revolut and Lloyds Bank Plc, of our appointment and requested the transfer of any credit balances held to the Administration bank account;
- Engaged and liaised with Hilco Assets Valuation Services to provide valuation of the Company's assets;
- Requested the opening of an Administration bank account;
- Liaised with director in relation to the submission of the Statement of Affairs and their questionnaires;
- Liaised with and responded to any queries raised by the Company's creditors and former customers;
- Liaised with employees regarding the termination of their employment and assisted with making claims through the RPS;
- Reviewed the Company's debtor book and began the debt collection process;
- Notified pension authorities and the pension scheme provider;
- Reviewed financial information received from the Company;
- Addressed statutory duties associated with the Administration; and
- Drafted these Administrator's proposals.

Sale of business and assets

Upon entering Administration, an accelerated marketing campaign was commenced for the sale of the Company's business and assets. A teaser document and non-disclosure agreement (NDA) was circulated to a selection of ReSolve's database of financial investors, venture capitalists and private equity houses known to have an interest in the distressed sector. The opportunity was also circulated to a selection of industry specific parties identified by the Company, certain creditors and the Company's shareholders.

In addition, an advert was placed on IP-Bid.com, an online portal for businesses in distress, which attracted interest from an additional 19 parties. This website is the primary website in the UK for advertising distressed businesses and so the Administrators are satisfied it was the correct forum to advertise online.

In total, 15 parties signed an NDA and were provided with further information including (but not limited to) financial information, asset registers and intellectual property schedules. In addition, we provided interested parties with the opportunity to liaise with management.

Our initial review of the Company's business indicated value could potentially be derived from a sale of the Company's intellectual property, including its app, website, various other domains, back-office systems and records and databases. However, suitable technical expertise was required to effectively manage the sale and so the Company's director, Kilian Pender, along with some retained employees, assisted the administrators in demonstrating the technology to interested parties.

Following the marketing process, two offers of acceptable and similar value were made. After further discussions were held with the two interested parties, one party significantly increased their offer which clearly identified them as the preferred bidder.

The preferred bidder's offer was discussed with our agent Hilco and their recommendation was to accept the offer and on that basis contracts were drafted and issued.

On 1 October 2021, a sale of the following assets was made to Hassle Free Boilers Ltd ("HFB") (registered no: 08357963) for £150,000:

- Goodwill;
- Intellectual Property Rights;
- IT Equipment;
- Hiber Platform;
- Customer List;
- Supplier List; and
- Records.

The consideration has been paid to the Administrators solicitors and will be transferred to the estate account shortly.

The Administrators continue to assist HFB with the transfer of assets and information related to their purchase.

Cash at Bank

The Company held bank accounts with Revolut plus Lloyds Bank Plc and following the Administrators appointment, they were promptly notified of the Administration and were requested to transfer all creditor balances to the estate account.

Upon our appointment, the credit balance with Lloyds Bank Plc was £345,443, however the Company had an outstanding Bounce Back Loan of £50,000 and this was offset accordingly. The net balance of £295,443 was transferred to the estate account.

To date, a total of £395,443 has been received and transferred to the Administration bank account.

Book Debts

The Company's management accounts indicated that there were aged receivables of £311,302. Shortly after appointment the Administrators wrote to the Company's debtors to begin collecting monies owed to the Company.

A total of £8,042 has been recovered since appointment.

Employees

In total, the Company employed 28 people, including one of the directors. Of the total, 22 of the employees had been made redundant prior to our appointment on 6 August 2021 and 3 of the employees had resigned on 31 July 2021. The director was made redundant immediately upon appointment and engaged on a short-term contract while the 2 remaining employees were retained to assist the Administrators. The last employee was made redundant on 23 September 2021.

All redundant former employees are being supported in making their statutory claims to the RPS.

Connected party transactions

There have been no transactions to connected parties to date and we are not aware of any such transactions prior to our appointment.

Directors' conduct and investigations

We have a duty to investigate the conduct of those who have been directors of the Company at any time in the three years before the Administration. We have to submit our findings to BEIS within three months of our appointment.

We will also investigate the affairs of the Company and decide whether any civil proceedings should be taken against anyone to recover or contribute to the Company's assets.

We should be pleased to receive from you any information you consider will assist us in these investigations. This is part of our normal work as Administrators and does not imply criticism of the directors' conduct.

Objectives of the Administration

We are pursuing objective 3(1)(b) of Schedule B1 IA86.

Outcome for creditors

- Secured creditors

There are no registered secured creditors of the Company.

- Preferential creditors **(employees' claims)**

The only known preferential creditors are former employees of the Company for unpaid wages, holiday pay and pension contributions. Preferential claims for wages are subject to a maximum limit set by the insolvency legislation at £800 and any balance of wages is unsecured. There is no limit to holiday pay or pension contributions.

A distribution to preferential and secondary preferential (HMRC – PAYE, NICs and VAT) creditors is anticipated following potential further asset realisations however, the timing of any distribution is currently uncertain. The Administrators will provide an update in their subsequent report.

- Unsecured creditors

Prescribed Part

Where a company gave a floating charge over its assets to a lender on or after 15 September 2003, there are provisions in the insolvency legislation that require the Administrators to set aside a percentage of a Company's

assets for the benefit of the unsecured creditors. This is known as the prescribed part of a company's net property.

A company's net property is the amount left after paying the preferential creditors, but before paying the lender who holds the floating charge. Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £800,000.

The Company has not created any floating charges, so the prescribed part provisions will not apply.

Non preferential unsecured creditors

It is estimated there are £10,190,907 in unsecured claims.

Based on the present information a distribution to unsecured creditors is anticipated provided certain further assets (not included in the sale of the assets) are recovered (namely the outstanding book debts) and that the value of preferential claims are per initial estimates. Should sufficient realisations be made in the Administration to enable an unsecured distribution, creditors will be notified.

Further details of distributions prospects will be made available in subsequent reports.

Fees and expenses

According to insolvency legislation, our fees can be calculated in the following ways:

1. As a percentage of the value of the property that we deal with ("percentage basis"); or
2. By reference to the time properly given by us and our staff attending to matters arising ("time cost basis"); or
3. A set amount ("fixed fee").

In this case we are proposing our fees for the Administration be charged on the time cost basis.

Details of our time costs and expenses to date are provided at Appendix III. In the period from 16 August 2021 to 30 September 2021, we have spent 403 hours which equates to £149,677 dealing with this report and the matters described in it.

If a Creditors' Committee is appointed, it will be for the committee to approve the basis of our fees and category 2 expenses. The invitation to form a Creditors Committee is at Appendix V.

If a Creditors Committee is not appointed, we will require a decision from creditors to approve the basis of our fees and category 2 expenses.

Notice of the decisions required of creditors in respect of our proposals and remuneration is at Appendix IV.

If neither the creditors nor the committee fix the basis of our fees and category 2 expenses, we may apply to Court to fix them, no later than 18 months after the date of our appointment.

When we seek time cost approval we have to set out a fee estimate, which acts as a cap on time costs so we cannot draw fees of more than the estimate without further approval. The fees estimate can be found at Appendix II.

This shows the estimated time costs, hours charged and average hourly rates split into various categories and by grade of staff. We estimate the total time costs we will incur in undertaking these tasks in the Administration and any subsequent liquidation will be £280,062.

This estimate has been provided at an early stage in the administration and before we have full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on our current knowledge of the case and our knowledge and experience of acting as administrators in respect of cases of a similar size and apparent complexity. As a result, the estimate does not account for any currently unknown complexities or difficulties that may arise during the Administration of the case.

If the time costs incurred by us exceed the estimate, or are likely to exceed the estimate, we will provide an explanation as to why in the progress reports to creditors. Since we cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where we consider it appropriate in the context of the case,

we will seek a resolution to increase the fee estimate so that we will then be able to draw additional remuneration over and above this estimate.

Further information regarding administrators' fees can be found here:

<http://www.resolvegroupuk.com/resources>

There are different versions of the guide so please ensure that you refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

6. Statement of affairs

Following our appointment, the director was requested to prepare a summary of the Company's estimated financial position as at 16 August 2021, which is known as a SoA.

At present the director has not returned a completed SoA.

In absence of a completed SoA we have prepared an Estimated Financial Position (EFP) attached at Appendix VI based on the Company records and information provided to date.

As required by law, the names and addresses of employees have been omitted, along with the personal email addresses of the shareholders.

7. Receipts and payments account

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 29 MARCH 2021 TO 7 OCTOBER 2021

	Estimated to Realise	16-Aug-21 to 07-Oct-21	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS	£	£	£
Cash at Bank	-	395,443	395,443
Book Debts	-	8,042	8,042
Sale of Business	150,000	-	-
	-	403,485	403,485
FLOATING CHARGE PAYMENTS			
Agents/Valuers fees		3,250	3,250
Agents/Valuers disbursements		145	145
Professional Costs		26,616	26,616
Wages and Salaries		5,943	5,943
PAYE and NIC		2,297	2,297
Key Supplier Costs		14,928	14,928
Statutory Advertising		87	87
		53,266	53,266
Balance (receipts less payments)			350,218

Represented by	
Liquidators' case bank account, floating (non-interest bearing)	348,622
VAT receivable	1,596
TOTAL CASH IN HAND	350,218

Mark Supperstone
Joint Administrator

Note: funds from sale of the business and assets are currently held by the Administrators' legal representative.

8. Administrators' proposals

In order to achieve the objective set out at section 3 above, Simon Jagger and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) continue to collect outstanding debtors of the Company and any other refunds due to the Company;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and propose that Mark Supperstone and Simon Jagger are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved.
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Mark Supperstone and Simon Jagger are appointed Joint Liquidators of the Company by the Court.
- (e) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.

Approval of proposals

I am seeking decisions by correspondence from the creditors to approve my proposals, approve my pre-administration costs, fix the basis of my remuneration, and to approve my category 2 expenses. If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 25 October 2021, the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 25 October 2021.

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within five business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

However, a creditor, or creditors, whose debts amount to at least 10 per cent of the total debts of the Company can require me to hold a decision procedure to enable creditors to consider whether or not to approve these proposals and/or to consider such other decision as they see fit. Such a request must be received by me within eight business days from the date these proposals are delivered to the creditors. If creditors do not require me hold a decision procedure within that time period, then these proposals will be deemed to have been approved.

Creditors should note that I need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides me with such amount that I request from them to meet the expenses of the requisitioned decision procedure.

Extending the Administration

We may seek the consent of the appropriate class(es) of creditors, or an order of the Court, to extend the period of the Administration beyond the statutory period of 12 months, if we believe it is required to achieve the objective of the Administration and to finish our work.

Discharge from liability

We will be discharged from liability in respect of our actions as Administrators at a time set by the creditors or the Court.

9. Statutory and other information

Statutory and other information						
Court details:	High Court of Justice, Business and Property Courts of England and Wales (Chd) Court no: 001501 of 2021					
Full name:	Hiber Energy Ltd					
Trading name:	Hiber					
Registered number:	11228917					
Registered office:	22 York Buildings, John Adam Street, London WC2N 6JU Formerly: Linen Court, 10 East Road, London N1 6AD					
Appointors:	Directors					
Company directors:	Kilian Pender Nimesh Raghavendra Kamath					
Company secretary:	N/A					
Shares held by directors:	Name of Shareholder					
		Type of Share	Nominal share Value £	Numbers of Shares	Amount per Share Called Upon	Total amount called up £
	Aurium GD LLP	Ordinary	0.00000001	34,400,000	0.00000001	0.344
	GFC Global Founders Capital	Preferred	0.00000001	6,059,847	0.00000001	0.061
	Greenstone Management LLP	Ordinary	0.00000001	76,109,462	0.00000001	0.761
	Jamjar Investments Nominee Limited	Ordinary	0.00000001	8,111,562	0.00000001	0.081
	Picus Capital BMBH	Preferred	0.00000001	14,015,808	0.00000001	0.140
	Rocket Internet Partners (Euro) SCS	Preferred	0.00000001	8,847,377	0.00000001	0.088
	Allium Lending Group	Ordinary	0.00000001	7,137,539	0.00000001	0.071
	Phelps Finance Limited	Ordinary	0.00000001	747,839	0.00000001	0.007
	Phelps Finance Limited	Preferred	0.00000001	1,869,597	0.00000001	0.019
	GFC Global Founders Capital GMBH	Ordinary	0.00000001	347,379	0.00000001	0.003
	Rocket Internet Capital Partners (Euro) SCS	Ordinary	0.00000001	507,173	0.00000001	0.005
	Rocket Internet Capital Partners SCS	Ordinary	0.00000001	882,342	0.00000001	0.009
	Rocket Internet Capital Partners SCS	Preferred	0.00000001	15,392,014	0.00000001	0.154
	Picus Capital GMNH	Ordinary	0.00000001	759,891	0.00000001	0.008
Date of the Administrators' appointment	16 August 2021					

Division of the Administrators' responsibilities:	For the purpose of paragraph 100(2) of Schedule B1, the administrators may exercise any of the powers conferred on them by IA86 jointly or individually
Objective being pursued by the Administrators:	Objective (b); achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings:	I consider that these are "COMI proceedings" since the Company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

If you have any queries regarding the proposals or the conduct of the Administration in general, please contact Mohamed Islam on 020 7702 9775.

Should you have any comments or complaints regarding the Administration, please contact Mark Supperstone in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to complaints@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Details of this procedure and other regulatory policies can be found on ReSolve's website at www.resolvegroupuk.com/policies2/.

Pre-appointment time costs and expenses

The Board of the Company instructed us to assist them in placing the Company in administration on 16 August 2021. They agreed that we should be paid our pre-appointment fees and expenses on a time cost basis. We provide below a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Pre Appointment	10.90	7,511.50	37.90	16,486.50	28.60	6,934.00	77.40	30,932.00	399.64
	10.90	7,511.50	37.90	16,486.50	28.60	6,934.00	77.40	30,932.00	399.64

The following work was undertaken:

- Various video/phone calls with the Directors to plan for the administration and proposed strategy;
- Liaised with the Director(s) and other Company personnel to understand the business and plan for administration;
- Corresponded with the Company's Directors regarding appointment documentation;
- Instructed solicitors to prepare appointment documentation;
- Reviewed appointment documentation and assisted the solicitors with signing formalities;
- Planned internally for the appointment;
- Liaised with the Financial Conduct Authority regarding the pending appointment, as well as corresponded with legal representatives and Company Directors regarding same;
- Liaised with Company personnel to gather information required to perform the administrators' duties;
- Answered queries from the Directors and Company personnel where required, and
- Reviewed details of interested parties and planned for the commencement of the marketing campaign.

The following statement sets out the time costs and expenses that were incurred and paid prior to the Administration and those where approval is being sought to pay them from administration funds.

Description	Amount £	Paid pre- appointment £	To be paid £
Pre-appointment time-costs	30,932	7,500	23,432
Pre-appointment expenses	12	-	12

ReSolve has been paid £7,500 plus VAT in respect of pre-appointment fees. This was paid by the Board upon signing of the engagement letter.

Approval of pre-appointment fees and expenses

The Administrators are seeking approval of the outstanding pre-appointment fees and expenses by way of a decision procedure. Further details are provided at Appendix IV.

Administrators' remuneration policy, charge out rates, expense policy, narrative, and fees' estimate

Time costs basis

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rates applicable from 1 May 2021 Rate per hour (£)
Partner	625 - 755
Director	515 - 535
Senior Manager	435
Manager	375
Assistant Manager	305
Senior Administrator	255
Administrator	220
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Mark Supperstone, the lead office holder in this case, is £695 per hour.

The charge out rates are reviewed periodically (no more than once a year) and are adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees' estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees' estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in a blended rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments 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. Category 2 expenses that are likely to be incurred, and require specific approval include:

Mileage	45 pence per mile paid to staff working on the insolvency appointment
Photocopying	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

A schedule of Category 1 and 2 expenses incurred, amounts paid to date and the future expected amounts to be incurred is shown below:

Post-appointment	Category 1 (£)	Category 2 (£)	Total (£)	Paid to date (£)	Estimated future (£)
Bonding	420	-	-	-	-
Postage	TBA	-	-	-	500
Total	420	-	-	-	1,000

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Professional Fees

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

The following professionals have been utilised in this matter and the costs of these also comprise Administration expenses:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date /£	Paid	Estimated future fees
Hilco Valuation Services	Agents/Valuers	Time Cost	3,250	3,250	-
CMS Cameron McKenna Nabarro Olswang LLP	Solicitors	Time Cost	20,243	-	10,000
Iterators Pty Ltd	Website/Platform engineer	Time Cost	13,440	13,440	-
Aries 22 Limited	Former financial controller	Time Costs	4,500	4,500	-
Ex Employee (name withheld)	Website/Platform engineer	Time Costs	600	600	-
Kilian Pender	Director	Time Costs	8,076	8,076	-
Netbulls SP. Z.O.O.	Key Supplier	Fixed Fees	31,928	14,928	-

The choice of professionals was based on our perception of their experience and ability to perform the type of work assigned to them, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and we are satisfied they are reasonable in the circumstances of this case.

Narrative for each of the above

Hilco Valuation Services

Hilco Valuation Services have been engaged to undertake a review of the Company's assets. Hilco have confirmed their independence and hold adequate professional indemnity insurance.

CMS Cameron McKenna Nabarro Olswang LLP

CMS have been engaged to provide us with advice relating to:

- Our appointment and to draft required Court documents (associated costs form part of the pre administration expenses);
- Provide advice in relation to the sale of the Company's assets to the Purchaser;
- Provide specialised employment advice;
- Prepare Asset Purchase Agreement; and
- Provide general legal advice as required.

Iterators Pty Ltd

Iterators Pty Ltd were the contractor who managed the Company's website and back-end platform systems. Iterators assisted with the sale of the assets by showcasing the Company's platforms to interested parties and with the transfer of the intellectual property to the purchaser.

Ex-Employee

An ex-employee was contracted as they had key access and knowledge of the Company's website and back-end platform systems. They assisted with the sale of the assets by showcasing the Company's platforms to interested parties and with the transfer of the intellectual property to the purchaser.

Aries 22 Limited

Aries 22 Limited was the Company's former financial controller engaged on a short-term contract to provide support to the Administrators. This individual produced financial information which has been used by the administrators to perform their statutory duties as well as by interested parties in order to undertake their due diligence.

Kilian Pender (director)

Kilian Pender is one of the directors of the Company who was engaged on contract following his redundancy to assist the Administrators access key information to the business and assist with the sale of its assets.

NETBULLS SP. Z.O.O.

Netbulls are the key supplier of the Company whose cooperation was critical in a sale of the Company platform and its transfer to the purchaser. Netbulls were paid an agreed success fee for assisting a successful sale of the assets.

Appendix III

Schedule of post appointment time costs for the period from 16 August 2021 to 30 September 2021

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	4.10	2,433.50	1.10	478.50	1.45	319.00	6.65	3,231.00	485.86
Cashiering	3.80	2,054.00	1.50	652.50	15.60	3,712.00	20.90	6,418.50	307.11
General administration	5.40	3,321.00	8.60	3,741.00	25.00	5,955.00	39.00	13,017.00	333.77
	13.30	7,808.50	11.20	4,872.00	42.05	9,986.00	66.55	22,666.50	340.59
Creditors									
Preferential	-	-	-	-	2.70	681.50	2.70	681.50	252.41
Unsecured	4.60	2,465.00	6.80	2,958.00	8.50	2,045.00	19.90	7,468.00	375.28
Employees	1.90	1,022.50	5.60	2,436.00	9.00	2,225.00	16.50	5,683.50	344.45
	6.50	3,487.50	12.40	5,394.00	20.20	4,951.50	39.10	13,833.00	353.79
Investigations									
General investigation	-	-	-	-	22.10	4,862.00	22.10	4,862.00	220.00
D returns	-	-	0.20	87.00	9.80	2,156.00	10.00	2,243.00	224.30
	-	-	0.20	87.00	31.90	7,018.00	32.10	7,105.00	221.34
Realisation of Assets									
Book debts	1.30	831.50	13.10	5,857.50	2.00	440.00	16.40	7,129.00	434.70
Sale of business / assets	91.40	47,205.00	23.50	10,434.00	67.40	15,335.50	182.30	72,974.50	400.30
Property - freehold and leasehold	7.80	5,421.00	1.80	783.00	-	-	9.60	6,204.00	646.25
Other assets	-	-	6.90	3,001.50	3.00	765.00	9.90	3,766.50	380.45
	100.50	53,457.50	45.30	20,076.00	72.40	16,540.50	218.20	90,074.00	412.80
Statutory									
Statutory paperwork / form completion	1.10	604.50	5.80	2,523.00	15.30	3,488.50	22.20	6,616.00	298.02
Filing documents with CH / Court	-	-	-	-	-	-	-	-	-
Reporting to creditors	-	-	-	-	12.20	2,684.00	12.20	2,684.00	220.00
	1.10	604.50	5.80	2,523.00	27.50	6,172.50	34.40	9,300.00	270.35
Trading									
Ongoing trading administration	8.20	4,565.00	2.30	1,000.50	-	-	10.50	5,565.50	530.05
Close down	2.20	1,133.00	-	-	-	-	2.20	1,133.00	515.00
	10.40	5,698.00	2.30	1,000.50	-	-	12.70	6,698.50	527.44
Total hours and cost	131.80	71,056.00	77.20	33,952.50	194.05	44,668.50	403.05	149,677.00	371.36

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- Considering the employee position of the Company.
- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.

- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to assist with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Employees

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the RPS.
- Corresponding with employees regarding their claims.
- Provided assistance with the process to make a claim to the RPS.
- Liaising with the RPS regarding employee claims.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of assets

- Liaising with Hilco regarding the securing, valuation and sale of Company assets.
- Correspondence with Hilco regarding recommendations of acceptance on the offers received for the Company's assets.

- Attending Company's premises to review equipment and arrange collection.
- Providing information to the interested parties and general marketing of the business and assets.
- Liaising with Company personnel for their assistance in demonstrating the technology and providing information which could be relayed to interested parties.
- Ongoing liaison with interested parties and answering various questions and queries.
- Reviewing offers and assessing in detail.
- Further liaison and negotiation with interested parties so as to achieve the best price.
- Briefing lawyers on proposed transaction and engaging to commence drafting of sale and purchase agreement.
- Ongoing liaison with lawyers, reviewing sale contracts and progressing a sale through to completion, and
- Internal correspondence and meetings regarding assets.

Book debts

- Liaising with the directors and Company personnel in relation to the Company's book debts.
- Emails and correspondence with debtors in relation to outstanding invoice for payment.

Leasehold property

- Liaising with WeWork in respect of vacation of the lease premises.
- Arranging site clearance.

Other assets

- Notified pre-appointment bank of Administration and transfer of cash at bank held.

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Administrators' fee estimate

CASE NAME - HIBER ENERGY LTD

FEES ESTIMATE

	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work (£)	Average charge out rate (£)
ADMINISTRATION AND PLANNING (Note 2)			
Description of the tasks to be undertaken in this category of work			
Case planning and monitoring			
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	17.00	7,015.00	
Setting up physical/electronic case files.	4.00	950.00	
Setting up the case on the practice's electronic case management system and entering data.	5.00	1,170.00	
Undertaking periodic reviews of the progress of the case.	16.00	5,175.00	
Overseeing and controlling the work done on the case by case administrators.	15.00	4,725.00	
Compliance matters			
Obtaining a specific penalty bond.	1.50	455.00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis.	3.00	910.00	
Cashiering			
Opening, maintaining and managing the office holder's estate bank account.	15.00	3,475.00	
Creating, maintaining and managing the office holder's cashbook.	37.00	9,345.00	
Undertaking regular bank reconciliations of the bank account containing estate funds.	20.00	4,750.00	
Reporting to creditors			
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.	17.00	4,345.00	
General administration			
Arranging suitable insurance over assets.	2.00	510.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	1.00	255.00	
Preparing and filing VAT returns.	26.00	6,285.00	
Preparing and filing Corporation Tax returns.	5.00	1,385.00	
Seeking closure clearance from HMRC and other relevant parties.	2.50	692.50	
Total	187.00	51,442.50	275.09
INVESTIGATIONS (Note 3)			
Description of the tasks to be undertaken in this category of work			
D return preparation			
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	34.00	8,880.00	
General investigation			
Recovering the books and records for the case.	7.00	1,610.00	
Listing the books and records recovered.	7.00	1,610.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	18.00	4,780.00	
Other investigation			
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	17.00	4,345.00	
Total	83.00	21,225.00	255.72
REALISATION OF ASSETS (Note 4)			
Description of the tasks to be undertaken in this category of work			
Book debt recoveries			
Corresponding with debtors and attempting to collect outstanding book debts.	50.00	15,550.00	
Liaising with the bank regarding the closure of the account.	1.00	255.00	
	-	-	
Sale of business / assets			
Sales and marketing process, including negotiation of terms.	175.00	75,875.00	
Post completion matters.	35.00	10,375.00	
Liaising with agents to realise assets.	15.00	4,725.00	
Instructing solicitors to assist in the realisation of assets.	5.00	2,175.00	
Total	281.00	108,955.00	387.74

CREDITORS (note 6)

Description of the tasks to be undertaken in this category of work

Employees			
Obtaining information from the case records about employee claims.	12.00	2,815.00	
Completing documentation for submission to the Redundancy Payments Office.	10.00	2,550.00	
Corresponding with employees regarding their claims.	37.00	9,095.00	
Liaising with the Redundancy Payments Office regarding employee claims.	20.00	4,750.00	
Preferential distribution procedures.	42.00	11,650.00	
Unsecured creditors	-	-	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	60.00	15,150.00	
Maintaining up to date creditor information on the case management system.	25.00	5,850.00	
Distribution procedures.	64.00	18,550.00	
Secured creditors			
Liaising with secured creditors.	-	-	
Total	270.00	70,410.00	260.78

STATUTORY (Note 7)

Description of the tasks to be undertaken in this category of work

Reporting to creditors			
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.	17.50	4,657.50	
Preparation of proposals.	27.00	8,175.00	
Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.	31.00	8,650.00	
Preparing, reviewing and issuing final reports to creditors and members.	17.50	4,657.50	
Filing documents with Companies House / Court			
Filing returns at Companies House and/or Court.	4.00	1,200.00	
Filing final returns at Companies House and/or Court.	2.00	690.00	
Total	99.00	28,030.00	£283.13
Total time costs and hours	920.00	280,062.50	£304.42

Note 1: Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff.

Note 3: Investigations - The insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. An initial investigation determines whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will incur additional time costs to investigate them in detail and to bring recovery actions where necessary. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case.

Note 5: Trading - The office holders have decided to trade the business of the company in order to achieve a sale of the business as a going concern / work with customers to provide a better outcome for the creditors of the Company, which it is anticipated will maximise the recoveries on behalf of creditors. The particular tasks scheduled in this category of work are required to be undertaken in order to enable the office holder to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business.

Note 5: Trading - This is the work involved in managing the retail store employees, dealing with the property related matters including liaison with landlords, managing agents and rating authorities.

Note 6: Creditors: Employees - The office holders need to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holders are required to undertake this work as part of their statutory functions. Claims of creditors - the office holders need to maintain records of the names and addresses of creditors, together with the amounts of their claims to ensure notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory functions. Dividends - the office holders have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Note 7: Statutory - preparation of reports and compliance with statutory matters pertaining to the Insolvency Act 1986, Insolvency Rules 1986 and Insolvency Rules (England and Wales) 2016, together with compliance with Statements of Insolvency Practices.

Decisions requested of creditors

We are seeking decisions by correspondence from the creditors to:

- approve our proposals;
- fix the basis of our fees and category two expenses;
- approve the Administrators' pre-appointment costs and expenses; and
- approve the Administrators' discharge from liability.

If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to the Administrators by no later than 23.59 on 25 October 2021, the decision date.

If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to the Administrators, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 25 October 2021.

Creditors Committee

Creditors are also invited to decide whether to form a Creditors' Committee. The notice of invitation to form a Creditors' Committee and further instructions are at Appendix V.

To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found here:

<https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>.

Please note that the Administrators must receive at least one vote by the decision date or the decisions will not be made. The Administrators would therefore urge creditors to respond promptly.

Notice of decisions by correspondence

Hiber Energy Ltd – in administration
Company Number 11228917

Notice is given by Mark Supperstone and Simon Jagger to the creditors of Hiber Energy Ltd that set out below are decisions for your consideration under paragraph 51 of Schedule B1 of the Insolvency Act 1986. Please complete the voting section below indicating whether you are in favour or against the following decisions:

1. **That the Administrators' proposals be approved.**
2. The Administrators be remunerated by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fee estimate. Details of the fee estimate and current charge out rates are outlined in the charging and disbursement policy attached as Appendix II of this report dated 25 October 2021.
3. That the Administrators be permitted to recover category 2 expenses.
4. **That the Administrators' pre-appointment costs and expenses be approved and that they be drawn from the Company's estate.**
5. The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Company.

The final date for votes is 25 October 2021, the decision date.

6. In order for their votes to be counted, creditors must submit to us their completed voting form so that it is received at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU by or to mohamed.islam@resolvegroupuk.com no later than 23.59 hours on 25 October 2021. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
7. Creditors must lodge proof of their debt (if not already lodged) at the offices of ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or to mohamed.islam@resolvegroupuk.com by no later than 23.59 on 25 October 2021, without which their vote will be invalid.
8. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
9. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decisions provided they have lodged proof of their debt.
10. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10 per cent in value or 10 per cent in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
11. Creditors have the right to appeal the decision made by applying to Court under Rule 15.35 within 21 days of 25 October 2021, the decision date.

Creditors requiring further information regarding the above, should either contact me at ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or contact Mohamed Islam by telephone on 020 7702 9775, or by email at mohamed.islam@resolvegroupuk.com.

Dated this 7 October 2021



Mark Supperstone
Joint Administrator

Decisions

Hiber Energy Ltd – in administration Company Number 11228917

1. That the Administrators' proposals be approved.

FOR / AGAINST

2. The Administrators be remunerated by reference to the time properly spent by them and their staff in dealing with the matters relating to the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fee estimate. Details of the fee estimate and current charge out rates are outlined in the charging and disbursement policy attached as Appendix II of this report dated 7 October 2021.

FOR / AGAINST

3. That the Administrators be permitted to recover category 2 expenses.

FOR / AGAINST

4. That the Administrators' pre-appointment costs and expenses be approved and that they be drawn from the Company's estate.

FOR / AGAINST

5. The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Company.

FOR / AGAINST

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

Notice of invitation to form a creditors' committee

Hiber Energy Ltd – in administration
Company Number 11228917

NOTICE IS GIVEN by Mark Supperstone and Simon Jagger to the creditors of Hiber Energy Ltd of an invitation to form a Creditors' Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine, at the same time, whether a Creditors' Committee should be established. The deemed consent procedure is being used and the decision being sought is that a Creditors Committee is NOT established.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 October 2021, the Decision Date.

2. A Committee may be formed if a minimum of three and a maximum of five creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipts of nominations for creditors to act as a member of the Committee under rule 3.39 of The Insolvency (England and Wales) Rules 2016 is 25 October 2021, the Decision Date.
5. Please complete the section below, and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU so that it is received by no later than 23.59 on 25 October 2021, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>. If you require a hard copy of the booklet please contact ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU.

Dated this 7 October 2021



Mark Supperstone
Joint Administrator

Hiber Energy Ltd Limited – in administration
Company Number 11228917

Decision

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

Please note that if you object to the decision then you are saying that you want to establish a Committee. That will incur additional costs, so please only object if you are prepared to act as a Committee member or can nominate another creditor who is willing to act.

The following decision is sought from the creditors of the Company by way of Deemed Consent Procedure;

1. That a Creditors' Committee should NOT be established.

FOR / AGAINST

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor _____

I wish to nominate the following creditor to act as a member of the committee:

Name of nominated creditor _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Dated _____

Note: The completed form should be delivered to Mark Supperstone and Simon Jagger, either by posting it to ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU, so that it is delivered by 23.59 hours on 8 June 2021 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to this decision, then it will be automatically approved on 25 October 2021, the Decision Date.

Proof of debt

Hiber Energy Ltd - IN ADMINISTRATION	
Date of administration: 16 August 2021	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting or decision procedure).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator

Estimate of Financial Position

Estimated Financial Position as at 16 August 2021	Notes	Book value £	Estimated to realise £
Assets not specifically pledged			
Cash at bank	1	373,605	407,583
Debtors	2	295,100	Uncertain
IT Equipment	3	51,851	N/A
Intellectual Property	3	80,000	N/A
Office equipment	3	17,723	N/A
Goodwill	3	40,000	N/A
Sale of assets	4	-	150,000
Stripe account	5	15,957	Uncertain
Rent deposit	6	98,465	-
Prepayments	7	30,410	Uncertain
Other assets	8	106,165	Uncertain
Total floating charge assets		1,109,275	557,583
Amount available to preferential creditors			557,583
Preferential employee creditor claims	9		(27,347)
HM Revenue and Customs Secondary Preferential Claim	10		(42,766)
Amount available to the secured creditor under floating charge			487,470
Total assets available to unsecured creditors including estimated prescribed part of net property where applicable (brought down)			487,470
Funds available to unsecured creditors	11		487,470
Unsecured creditors			
Trade creditors			(653,081)
Ordinary unsecured employee claims	12		(270,226)
Other creditors			(43,369)
Convertible Loans			(9,736,680)
Total unsecured creditors			(10,703,356)
Surplus/(Deficiency) to unsecured creditors			(10,215,886)
Issued and called up capital			
Ordinary shares			2
Estimated total surplus / (deficiency) as regards to members			(10,215,884)

Notes

- Total balance received from ReVolut and Lloyds Bank
- Realisation of book debts are currently uncertain.
- These are the "Transferred Assets" as defined by the sale agreement with Hassle Free Boilers Limited. No apportionment was provided in the sale agreement so no estimated to realise figure has been assigned to each corresponding category. The total consideration received was £150,000 as indicated by note 4.
- Total consideration received for the "Transferred Assets".
- Total balance of the Company's merchant facility account held with Stripe. The Administrators are liaising with Stripe to recover any credit balance available in the account.
- Rent deposit held with WeWork, no amounts believed to be recoverable as WeWork will offset the funds against their claim for breach of contract and any outstanding rent arrears.
- Make up of the prepayments indicated on the Company's management accounts is currently unknown. Further enquiries will be made to understand the balance and determine its recoverability.
- Other assets according to the management accounts consists of accrued income and a "legal retainer". Enquiries will be made should any income be payable to the Company and if there any funds being held by the Company's solicitors for prepayment of services.
- Estimated employee preferential claims
- Estimated HMRC secondary preferential claim related to outstanding VAT and PAYE
- The total assets available to unsecured creditors does not take into consideration the past or future costs of the estate (including professional fees).
- Estimated employee unsecured claims

Creditors' schedule

Creditor name	Address	Amount (£)
Preferential		
Employees	Redacted	27,347
HM Revenue and Customs	London BX9 1AS	42,766
Total		<u>70,113</u>
Unsecured		
City Plumbing Supplies Holdings Ltd	47 Endless Street Salisbury Salisbury SP1 3UH	197,453
CMS Cameron McKenna LLP	Cannon Place 78 Cannon Street 78 Cannon Street London EC4N 6AF	1,800
Futureheads Recruitment Ltd	1st Floor 2-7 Clerkenwell Green 2-7 Clerkenwell Green London EC1R 0DE	6,792
GoCardless Limited	65 Goswell Road London London EC1V 7EN	2,153
Google Ireland Limited	Gordon House Barrow Street Barrow Street Dublin 4 Ireland	7,230
James Hargreaves (Plumbers Merchants) Ltd	Parliament St Off Todmorden Road Off Todmorden Road Burnley BB11 3JT	13,064
Jewson Limited T/A Graham the Plumber's Merchant	Saint-Gobain House East Leake East Leake Loughborough LE12 6JU	20,417
Marketing VF Ltd	1st & 2nd Floors Wenlock Works Wenlock Works 1A Shepherdess Walk London N1 7QE	19
Netbulls	ul. Zurawia 71A lok. 1.45 15-540 Bialystok 15-540 Bialystok Poland	81,087
Plumbase Ltd	C/O Begbies Traynor (SY) LLP3rd Floor Westfield House Westfield House 60 Charter Row Sheffield S1 3FZ	48,976
Pochin Plumbwares	Pochin House 2 Murrayfield Road 2 Murrayfield Road Leicester LE3 1UW	2,891
SCOTT-MONCRIEFF & ASSOCIATES LTD	Temple Chambers 3-7 Temple Avenue 3-7 Temple Avenue London EC4Y 0HP	576
Second Sight	Derwent House Dedmere Road Dedmere Road Marlow Bucks SL7 1PG	162
Tempfair Services Ltd T/As Tempo	5th Floor 111 Buckingham Palace Road 111 Buckingham Palace Road London SW1W 0SR	1,748
The Electric Heating Company Ltd	Block 5, Unit 40 Third Road Third Road Blantyre Industrial Estate Blantyre South Lanarkshire G72 0UP	561
WEWORK	45 West 18th Street, 6th Floor New York, NY 10011 New York, NY 10011 United States of America	60,000
WEWORK UK LIMITED	45 West 18th Street, 6th Floor New York, NY 10011 New York, NY 10011 United States of America	83,250
Williams Trade Supplies Ltd	Unit 13 Standard Way Fareham Industrial Park Fareham Industrial Park Fareham Hants PO16 8X	6,922
Wolseley UK Limited	2 Kingmaker Court Warwick Technology Park Warwick Technology Park Gallows Hill Warwick CV34 6DY	117,980
		<u>653,081</u>
Unsecured employee claims		270,226
Other creditors	Redacted	43,369
Convertible Loans		<u>9,736,680</u>
		10,050,275
Total Unsecured		<u>10,703,356</u>
Shareholder name		
Greenstone Management LLP		0.76
Phelps Finance Limited		0.03
Aurium GD LLP		0.34
Allium Lending Group Ltd		0.07
GFC Global Founders Capital GmbH		0.06
Rocket Internet Capital Partners SCS		0.16
Rocket Internet Partners (Euro) SCS		0.09
Picus Capital GmbH		0.14
Jamjar Investments Nominee Limited		<u>0.08</u>
		1.74