



WEDNESDAY



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27/05/2020

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COMPANIES HOUSE

1 Company details

Company number 0 9 2 5 6 4 8 2

Company name in full Toto Energy Ltd

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

2 Administrator's name

Full forename(s) Stephen John

Surname Absolom

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name [Ⓢ]

Full forename(s) William James

Surname Wright

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

5 Administrator's address [Ⓢ]

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

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

AM10

Notice of administrator's progress report


6 Period of progress report

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

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 2	^d 7	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0	

AM10

Notice of administrator's progress report

Presenter information

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

Contact name **Jannice Adofo**

Company name **KPMG LLP**

Address **15 Canada Square
Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **Tel +44 (0) 20 7311 1000**

Checklist

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

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

Further information

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

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



Joint
Administrators'
progress
report for the
period 30
October 2019
to 29 April
2020

Toto Energy Ltd - in
Administration

27 May 2020

Deemed delivered: 27 May
2020



Notice to creditors

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

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

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

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

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+TJA23E2515.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 7).

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1 Executive summary

- The directors resolved on 30 October 2019 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business & Property Courts of England & Wales on 30 October 2019 and we were duly appointed.
- This progress report covers the period from the date of our appointment to 29 April 2020.
- We delivered our statement of proposals ('proposals') to all known creditors on 10 December 2019. They were deemed approved without modification on 20 December 2019.
- Following Ofgem's implementation of the supplier of last resort ('SoLR') process prior to the Administrators' appointment, the Company's entire customer base transferred to EDF on 27 October 2019. As part of this process, its licence to sell energy was revoked and the Company ceased to trade.
- On appointment the Administrators entered into an arrangement with EDF to ascertain the overall debtor balances and collect-out the individual sums due. The debtor book remains the most significant asset of the Company and the Administrators continue to work closely with EDF in order to reconcile and collect outstanding debtor balances (Section 2 – Progress to date).
- We anticipate there will be a distribution made to the secured creditors. The secured creditors will suffer a significant shortfall in respect of the funding provided to the Company. (Section 3 - Dividend prospects and dividends paid).
- We anticipate that there will be a distribution to the preferential creditors during the course of the administration. (Section 3 - Dividend prospects and dividends paid).
- We anticipate that there will be a small distribution made available to the unsecured creditors. (Section 3 - Dividend prospects and dividends paid).
- The administration is currently due to end on 29 October 2020. However, this progress report accompanies a request to the Secured and preferential creditors to consider a 12-month extension to 29 October 2021 (Section 6 – Future strategy).
- Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+TJA23E2515.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Steve Absolom
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy and progress to date

Strategy

We have continued to follow the strategy as detailed in the proposals, with the primary aim of maximising the return to creditors.

Transitional services agreement

As detailed in the proposals, on 30 October 2019 we entered into a TSA with EDF. The key objectives of this arrangement were for EDF to prepare the final billings and undertake collection of the customer debtor book on behalf of the administrators, and for the administrators to retain (on behalf of EDF) access to employees, the leasehold property, IT systems and contracts with key suppliers in order to facilitate a smooth transition of the customer portfolio.

This provision of services under the TSA was originally due to expire on 28 January 2020. Upon request from EDF, this section of the TSA was extended through to 30 April 2020, allowing EDF more time to complete the intended migration of data and complete their exit from the premises accordingly. The TSA provision of services expired on 30 April 2020, though EDF's obligations to the administration remain ongoing in relation to the debtor collection and associated work being undertaken. We continue to liaise with EDF regularly in this regard.

Contribution to supplier costs and Administrator costs

As reported in the proposals, it was agreed under the TSA that EDF would underwrite costs to retain access to employees, leasehold property, IT systems and supplier contracts.

Following the initial contribution of £664k to cover the first month of the administration, EDF made monthly payments on account of £400k during the period of the TSA, from which these costs were paid. We received a total of £2.1 million contribution from EDF in this regard. Any funds we have received from EDF in excess of TSA-related costs will be subject to a final reconciliation of supplier payments and will be returned to EDF.

EDF also agreed to make a weekly contribution to the additional Administrator time incurred under the TSA, in respect of services support provided. This included support for ongoing premises costs, employee costs, supplier correspondence, reconciliations and payments, and dealing with customer queries appropriately (with EDF) when directly received.

Between 30 October 2019 and 3 December 2019, EDF agreed to provide a contribution of £22k per week. From 4 December 2019 to 30 April 2020, this was reduced to £11k per week as even though an extension was required to the TSA, the amount of service support required from the Administrators had reduced accordingly. A total of £330k contribution to Administrator time has been received from EDF in this regard.

Customer debtor book

The debtor book is made up of amounts owed to the Company by its former customers for energy supply up to 00:01 on 27 October 2019, being the effective date of the SoLR transfer of customers to EDF. We continue to work closely with EDF, who have been undertaking the final billing of all customers with outstanding debt on behalf of the Administrators, including those who were customers of the Company at the time of the SoLR process, and those who had left prior to SoLR.

We understand from EDF that the final billing process is now substantially complete. EDF are now working to verify the accuracy of the final account balances and are liaising with customers to address any queries. The actual quantum of the Company's debtor book will only be known once this verification process is completed.

As previously reported, the gross debtor book is estimated to be between £8 million and £10 million, however the total collectability of this ledger remains uncertain and EDF's reconciliation of the data remains ongoing. EDF continue to work on behalf of the Administrators to collect in the outstanding debts, whilst continuing to verify and establish the overall collectability of the ledger. We currently hold £1.6 million against the debtor book collections, subject to EDF verification and reconciliation.

The collection of the debtor book remains ongoing and a final reconciliation will be completed in due course, at which point funds will be remitted to the administration (net of commission fees as agreed at the outset of the administration). It is not yet clear whether economic conditions resulting from the Covid-19 pandemic will impact recovery.

Sale and Purchase Agreement

On 7 January 2020, we agreed a sale of the assets of the Company, including equipment, stock, intellectual property, licences, records and brand name to EDF, for total consideration of £100k.

On 2 March 2020, we agreed a sale of the pre-pay debtor book to EDF for consideration of £199k. The consideration received represents a 60% recovery of the total prepay debtor ledger. Acceptance of the sale has helped to mitigate against any risk of the pre-pay ledger value decreasing over time.

Employees

All employees were made redundant during this period, following consultation with employees as detailed in the proposals. One employee was retained by the administrators through to 13 December 2019, to support the payroll function and assist with other finance tasks required in support of the transition process. This employee was made redundant on 13 December 2019.

2.2 Asset realisations

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

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

Contribution to costs from EDF

The TSA which we entered into with EDF provided for the Company acting through its Administrators to contract with certain ongoing suppliers to allow for a smooth transfer of the customer base to EDF and facilitate collection of the debtor book. Under the TSA, EDF agreed to underwrite the costs associated with this.

In the period, we have received a total of £2.1m from EDF in this respect. Any funds paid by EDF in excess of supplier costs will be subject to reconciliation in due course, and any surplus returned to EDF.

Contribution to Administrator costs from EDF

Under the TSA, EDF also agreed to a weekly contribution to Administrator costs for their assistance in respect of the TSA. From 30 October 2019 to 3 December 2019, EDF agreed to provide a contribution towards Administrator costs of £22k per week. From 4 December 2019, this was reduced to £11k per week.

During the period, we have received a total of £330k contribution from EDF towards Administrator time costs.

Deposits and Securities

In the period, £218,711 has been realised representing a credit cover related refund from Smart DCC Limited.

Cash at bank

Cash of approximately £3.36 million has been received, which consists of funds from the Company's pre-administration bank account and cash recovered from the merchant acquirers relating to pre-SOLR funds held (subject to final reconciliation).

Furniture & Equipment

From the sale of assets to EDF in January 2020, the sum of £70,000 was realised in respect of the Company's tangible assets as detailed in the Sale and Purchase Agreement. These tangible assets were classified in the Directors' Statement of Affairs as Fixed Assets. No further realisations are anticipated in this regard.

Intellectual property

From the sale of assets to EDF in January 2020, the sum of £30,000 was realised in respect of the Company's IP, which included all brand names, trademarks and domain names. These intangible assets were classified in the Directors' Statement of Affairs as Fixed Assets. No further realisations are anticipated in this regard.

Customer debtors (unreconciled)

In this period, an advance of £1.6 million has been provided to the administration by EDF following novation of a contract with the main direct-debit merchant acquirer. These funds represent payments made by customers. These funds are being held unreconciled in the

Administrators' receipts and payments account, until the debtor book collections have been verified by EDF at which time these funds will be re-categorised accordingly.

Other realisations have also been made from customer payments received direct into the pre-appointment bank account. These funds are also currently being held unreconciled, pending reconciliation with EDF, as it is not yet clear whether the payment received relates to pre or post-SoLR periods.

Under the terms of the TSA, in accordance with the debtor collection being undertaken by EDF on behalf of the Administrators, EDF is entitled to commission on all customer debt collected in the post-SOLR period. These funds may therefore be subject to EDF's commission in due course.

Pre-pay debtors

A sale of the customer pre-pay debtor book was completed to EDF on 2 March 2020, for the consideration of £198,699.

This sale represented a 60% realisation of the pre-pay customer debtor ledger of £331k, which is the maximum recovery anticipated from collections of the remaining debtor book being undertaken by EDF (of those debts that are indeed collectable). Securing the sale of the pre-pay debtor book has maximised realisations for creditors in this regard and has ensured mitigation against the risk of the debtor ledger reducing over time, should balances be challenged by customers or deemed irrecoverable.

HMRC debtor

We understand from the Directors' Statement of Affairs that the Company was in a VAT reclaim position at the date of our appointment, estimated at c. £470k. We have taken advice from our internal VAT specialist and are awaiting receipt of a VAT return form from HMRC in order to submit the pre-appointment return. Potential for recovery remains uncertain at this time.

Prepayments

We have reviewed the Company's prepayment ledger and made attempts to recover these funds, however it has become apparent that these prepayments are not owing to the Company and are irrecoverable. No future realisations are expected.

Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Agents'/Valuers'/Contractors' Fees

Fees of £3,800 were incurred in respect of asset valuation, on-site attendance for employees, and data access.

Legal Fees

Post-administration legal costs of £118,142 were paid in this period, which consists of legal advice provided by Squire Patton Boggs and Shakespeare Martineau.

Legal advice has been sought where appropriate throughout the administration to date, including in regard to validity of appointment, validity of security, advice in relation to the TSA and associated obligations, and drafting of SPA documentation.

Other costs

Other costs incurred include insurance, storage of books and records, statutory advertising, and bank charges.

Payments on behalf of EDF

As detailed previously, the TSA entered into with EDF provided for the Company, acting through its administrators, to pay certain ongoing suppliers. This allowed for a smooth transfer of the customer base to EDF and facilitated collection of the debtor book (undertaken by EDF on behalf of the administration).

In line with the TSA extension, we have continued to pay critical suppliers who provided post-appointment services, and these payments have been approved and funded by EDF.

TSA related payments on behalf of EDF have amounted to approximately £1.5m in total during the period. This figure is subject to a final reconciliation, to ensure that all residual supplier payments are included (as some payments have been processed outside of the reporting period).

These TSA related payments include the following:-

Supplier and premises payments

In line with the TSA extension, we have continued to pay critical suppliers who provided post-appointment services, and these payments have been approved and funded by EDF. Total payments made during the reporting period total £1.1 million.

Wages & Salaries

The sum of £209,460 was paid to settle post-appointment payroll costs in respect of the employees. The PAYE & NIC element is shown as £77,461 for these payments. These costs were underwritten by EDF under the TSA.

An additional £1,349 was paid to settle post-appointment payroll costs in respect of the employee the administrators retained until December. As this employee was retained by us

to assist with our statutory requirements, and not as requested by EDF, this cost was not covered by EDF under the TSA.

Pre-appointment payroll costs

The sum of £93,114 was paid to settle pre-appointment payroll costs in respect of the employees. This was underwritten by EDF under the TSA.

Merchant provider fees

A cost of £55,223 was settled with the direct-debit merchant acquirer in respect of services provided and in accordance with a novation agreement negotiated with EDF.

Settlement of this cost was required to secure the release of customer payments being held by the merchant acquirer and were off-set against these funds by the merchant acquirer before remitting the net proceeds of £1.6 million (currently held in an unreconciled account).

2.4 Schedule of expenses

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

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

Payments on behalf of EDF (TSA related costs)

A number of invoices totalling £95,513 which were raised by critical suppliers were dated within the period of this report but have been settled after 29 April 2020.

Joint Administrators' fees

We have incurred time costs totalling £1,040,293 during the period of which £190,292.70 have not been invoiced to date.

3 Dividend prospects and dividends paid

3.1 Secured creditors

The Company has three secured creditors, BP, CNG and Crius (subsequently acquired by Vistra), who are owed a total of approximately £26 million per the directors' statement of affairs.

Shakespeare Martineau LLP have confirmed validity of security over the secured distributions that have been made to date.

During the period, we have issued an interim distribution of £700,000 to CNG Limited in line with their security and order of priority.

A further interim distribution of £1,000,000 is in the process of being made to BP under their security and order of priority.

We anticipate further distributions to BP in due course, however on current information, there will be a significant shortfall in respect of BP's and CNG's overall funding provided to the Company.

It is not anticipated there will be sufficient realisations to enable a distribution to Crius (Vistra) in this matter.

3.2 Preferential creditors

We estimate the amount of preferential claims to be £49,805.

Based on current estimates, we anticipate that preferential creditors should receive a dividend of 100p in the £. The timing and amount of any dividend are dependent upon the realisations and associated costs of the administration.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a small dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets (namely the debtor book collections) and payment of associated costs.

4 Other matters

4.1 Decision procedure

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

- a revision of our fees estimate; and
- a 12 month extension to the period of the administration.

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

Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

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

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

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

If you wish to request a physical meeting, please complete and return the physical meeting requisition form which can be obtained from the Insolvency portal.

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

5.1 Joint Administrators' remuneration and disbursements

During the period, the Secured and preferential creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in our proposals.
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in our proposals.

Time costs

From the date of our appointment to 29 April 2020, we have incurred time costs of £1,040,293. These represent 2,431 hours at an average rate of £428 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £850,000.

Disbursements

During the period, we have incurred and paid disbursements of £9,346.

Additional information

We have attached a revised fees estimate at Appendix 4.

Our time costs have increased from the original estimate of £922k, due to the complexity of the TSA arrangements with EDF (as outlined below) and the unforeseen complications that have arisen in relation to the final billing and debtor collection work undertaken.

Both EDF and the Administrators have needed to spend increased amounts of time working together in attempts to resolve reconciliation issues. We continue to work with EDF to identify the full collectability of the ledger (which we anticipate may also be impacted by the Covid-19 pandemic). This work remains ongoing, and we will continue in our efforts to collect the remaining ledger and maximise realisations for the creditors.

At the outset of the administration, it was estimated (following discussions with EDF) that transitional support would likely be required for approximately eight to ten weeks from the date of appointment. Due to the scale of outstanding matters that were subject to the TSA, an extended period of transitional support has been required, resulting in several extensions to the TSA. Accordingly, due to the iterative nature of the Administration process, the Administrators have spent more time than originally anticipated agreeing the debtor collections reporting format with EDF, reviewing and agreeing the final billing strategy with EDF, maintaining supplier contracts and making payments to (and corresponding with) critical suppliers, and continuing to employ staff as requested by EDF to support the transition.

In addition, the Administrators have also had to deal with complications arising from the customer transition. This has involved addressing a number of direct customer queries received and liaising with EDF to ensure these were dealt with satisfactorily and identifying misdirected customer payments.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 29 April 2020. We have also attached our charging and disbursements policy.

5.2 Pre-administration costs

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

Pre-administration costs			
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)
KPMG fees	96,851.50	96,851.50	96,851.50
KPMG disbursements	1,526.93	1,526.93	1,526.93
Legal fees	15,695.00	15,695.00	15,695.00
Legal disbursements	70.40	70.40	70.40
Total	114,143.83	114,143.83	114,143.83

On 4 March 2020 we obtained approval from the Secured and preferential creditors to pay all of these pre-administration costs as an expense of the administration and they have subsequently been settled.

6 Future strategy

6.1 Future conduct of the administration

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

- To continue to do everything that is reasonable, and use all our powers appropriately, in order to maximise realisations from the assets of the Company.
- To make distributions to the Secured and preferential creditors; and

- To make a distribution to the unsecured creditors.

We anticipate that the most significant remaining asset to be realised is the customer debtor book. We will continue to liaise with EDF to collect the debt book under the terms of the TSA in order to maximise realisations.

6.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of creditors or the Court.

The administration is currently due to end on 29 October 2020. We are seeking approval from the Secured and preferential creditors for a 12-month extension to the administration in order to finalise asset realisations and make distributions to all classes of creditors.

6.3 Discharge from liability

The Secured and preferential creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to obtain discharge from liability.

6.4 Future reporting

We will provide a further progress report within one month after 29 October 2020 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information	
Company name	Toto Energy Ltd
Date of incorporation	9 October 2014
Company registration number	09256482
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL

Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England & Wales, 7095 of 2019
Appointor	Directors
Date of appointment	30 October 2019
Joint Administrators' details	Steve Absolom and Will Wright
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £3,500,000. The Prescribed Part is capped at the statutory maximum of £600,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	29 October 2020

Appendix 2 Joint Administrators' receipts and payments account

Toto Energy Ltd - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 30/10/2019 To 29/04/2020 (£)	From 30/10/2019 To 29/04/2020 (£)
FIXED CHARGE ASSETS			
	IP rights, licences, records & name	30,000.00	30,000.00
		<u>30,000.00</u>	<u>30,000.00</u>
ASSET REALISATIONS			
	Furniture & equipment	70,000.00	70,000.00
	Cash at Bank from Merchant Acquirers	668,237.40	668,237.40
150,378.00	Fixed Assets	NIL	NIL
41,983.00	Prepayments	NIL	NIL
533,644.00	Deposits and Securities	218,711.00	218,711.00
469,692.00	HMRC Debtor/pre appt VAT refunds	NIL	NIL
2,687,768.00	Cash at bank	2,688,936.68	2,688,936.68
		<u>3,645,885.08</u>	<u>3,645,885.08</u>
OTHER REALISATIONS			
	Bank interest, gross	10,689.18	10,689.18
3,507,122.00	Customer debtors (unreconciled)	1,662,268.68	1,662,268.68
	Pre-pay debt sale	198,698.53	198,698.53
	Sundry refunds	146.34	146.34
54,444.00	Other debtors	900.00	900.00
	Contribution to administrators' fees	330,000.00	330,000.00
	Contribution to costs from EDF	2,131,333.33	2,131,333.33
		<u>4,334,036.06</u>	<u>4,334,036.06</u>
COST OF REALISATIONS			
	Payments on behalf of EDF (TSA)	(1,130,779.50)	(1,130,779.50)
	Pre-appt payroll costs (TSA)	(93,114.31)	(93,114.31)
	Wages and Salaries (Admin)	(1,349.24)	(1,349.24)
	Joint Administrators' pre-admin fees	(98,378.43)	(98,378.43)
	Pre-administration legal costs	(15,765.40)	(15,765.40)
	Administrators' fees	(850,000.00)	(850,000.00)
	Administrators' expenses	(9,346.10)	(9,346.10)
	Irrecoverable VAT	(4,296.60)	(4,296.60)
	Merchant provider fees	(55,223.05)	(55,223.05)
	Agents'/Valuers'/Contractors' fees	(3,800.00)	(3,800.00)
	Legal fees	(118,142.50)	(118,142.50)
	Legal expenses	(51.29)	(51.29)

Toto Energy Ltd - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 30/10/2019 To 29/04/2020 (£)	From 30/10/2019 To 29/04/2020 (£)
Books & Records	(1,500.00)	(1,500.00)
Statutory advertising	(73.00)	(73.00)
Insurance of assets	(750.00)	(750.00)
Wages & salaries (TSA)	(209,460.75)	(209,460.75)
PAYE & NIC (TSA)	(77,461.91)	(77,461.91)
Bank charges	(839.50)	(839.50)
	<u>(2,670,331.58)</u>	<u>(2,670,331.58)</u>
PREFERENTIAL CREDITORS		
(49,805.00) Employees' holiday pay	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
FLOATING CHARGE CREDITORS		
(25,948,510.00) Floating charge	(700,000.00)	(700,000.00)
	<u>(700,000.00)</u>	<u>(700,000.00)</u>
UNSECURED CREDITORS		
(14,404,403.00) Trade Creditors	NIL	NIL
(257,260.00) Unsecured (employee) creditors	NIL	NIL
(575,000.00) Shareholder Loans	NIL	NIL
(568,942.00) Inter-company/related party balance	NIL	NIL
(3,070,698.00) Other Accruals	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00) Issued and called up capital	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(37,429,687.00)</u>	<u>4,639,589.56</u>	<u>4,639,589.56</u>
REPRESENTED BY		
Floating ch. VAT rec'able		438,676.42
Floating charge current		4,416,638.79
Floating ch. VAT payable		(512,268.96)
Floating ch. VAT control		296,543.31
		<u>4,639,589.56</u>

Appendix 3 Schedule of expenses

Schedule of expenses (30/10/2019 to 29/04/2020)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Payments on behalf of EDF (TSA)	1,121,092.00	95,512.70	1,216,604.70
Pre-appointment payroll costs (TSA)	93,114.31	0.00	93,114.31
Wages and Salaries (Admin)	1,349.24	0.00	1,349.24
Joint Administrators' pre-admin fees	98,378.43	0.00	98,378.43
Pre-administration legal costs	15,765.40	0.00	15,765.40
Administrators' fees	850,000.00	190,292.70	1,040,292.70
Administrators' expenses	9,346.10	0.00	9,346.10
Irrecoverable VAT	4,296.60	0.00	4,296.60
Merchant provider fees	55,223.05	0.00	55,223.05
Agents'/Valuers' fees	3,800.00	0.00	3,800.00
Legal fees	118,142.50	0.00	118,142.50
Legal expenses	51.29	0.00	51.29
Books & Records	1,500.00	0.00	1,500.00
Statutory advertising	73.00	0.00	73.00
Insurance of assets	750.00	0.00	750.00
Wages & salaries (TSA)	209,460.75	0.00	209,460.75
PAYE & NIC (TSA)	77,461.91	0.00	77,461.91
Bank charges	839.50	0.00	839.50
TOTAL	2,660,644.08	285,805.40	2,946,449.48

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jannice Adofo at KPMG LLP, 15 Canada Square, London, E14 5GL. Please note that, in light of the UK government's current instructions, our staff are currently working remotely with no access to our offices. For this reason please send any such requests by email to Jannice.Adofo@kpmg.co.uk.

Appendix 4 Joint Administrators' revised fees estimate

We have previously provided a fees estimate but we have exceeded it and therefore attach a revised fees estimate below.

Additional time spent is a consequence of a complex transition ultimately requiring extension of time to the TSA services from Jan 2020 to Apr 2020 (at request of EDF and with contribution to part of our fees received from EDF in association with the extension provided). The debtor collection undertaken by EDF on behalf of the administration is linked to the success of this transition work, and so it has been in the interest of creditors to permit this extension period. The inconsistent and unreliable data held within the Company's system has played a considerable part in delays to final billing and understanding the overall collectability of the customer debt book. There have been increased queries arising from customers through these final billing and debtor collection processes, which has also resulted in additional Administrator time to ensure all concerns are dealt with appropriately and referred correctly to EDF. Time going forward will continue to be focussed on realising the debtor book as far as possible to maximise recoveries.

Estimated time costs for the engagement		Estimated time costs disclosed in proposals dated 6 December 2019			Additional estimated time costs for the engagement			Total
Note	Estimated Total hours	Estimated Time cost (£)	Estimated Average hourly rate (£)	Additional Estimated Total hours	Additional Estimated Time cost (£)	Estimated Average hourly rate (£)	(£)	
Administration & planning								
	2.00	1,100.00	297.22	0.00	0.00	0.00	1,100.00	
Bankrupt/Director/Member								
1	228.00	67,000.00	293.62	-66.00	-25,740.00	0.00	41,260.00	
Cashiering - processing receipts, payments and bank reconciliations								
2	130.00	48,825.00	346.88	-40.00	-15,200.00	0.00	33,625.00	
General - books & records, fees & work in progress								
3	267.00	96,225.00	363.24	137.00	70,935.00	517.77	167,160.00	
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy								
	225.00	84,285.00	374.52	0.00	0.00	0.00	84,285.00	
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax								
4	435.00	149,777.00	343.68	364.80	175,232.00	480.35	325,009.00	
Creditors and claims - general correspondence, notification of appointment, statutory reports								
5	296.00	130,766.00	425.12	42.00	21,475.00	511.31	152,241.00	
Employees - correspondence								
6	71.00	26,136.00	359.01	13.00	8,135.00	625.77	34,271.00	
Directors - correspondence, statement of affairs, questionnaires								
6	71.00	25,379.50	356.95	-20.00	-9,735.00	0.00	15,644.50	
Investigations - director conduct and affairs of the Company								
7	780.00	304,969.50	385.31	222.00	120,520.00	542.88	425,489.50	
Asset Realisation - including insurance of assets								
Total in period	2,605.00	934,463.00	373.04	652.80	346,622.00	529.45	1,280,085.00	

Below are further details of the work to be undertaken for this engagement.

Note 1 - Cashiering

Anticipated future cashiering costs have reduced, but further work will continue to include maintaining the bank account including monthly bank reconciliations and processing the payments of dividends to the Secured, preferential and unsecured creditors.

Note 2 - General

Our current time costs are lower than originally anticipated and the remaining work to be completed will be in relation to finalising books and records storage costs and drawing our fees going forward.

Note 3 - Statutory and compliance

Our costs to date have exceeded our initial fees estimate by approximately £37k predominantly due to additional strategy updates in relation to the TSA and asset realisations. Further costs are anticipated due to the additional review and strategy time that will be incurred in extending the administration for a year.

Note 4 - Creditors and Claims

Our costs to date have exceeded our initial fees estimate by approximately £128k. This is directly due to the high volume of work involved in relation to correspondence with customers and EDF-TSA Supplier payments and correspondence. Future costs will include further progress reports and agreement of claims and payment of dividends.

Note 5 - Employees

Our costs to date have exceeded our initial fees estimate by approximately £20k, due to higher than expected costs in relation to our obligations under the TSA. Minimal further costs are anticipated.

Note 6 - Directors/Investigations

Costs in relation to directors are in excess of our initial fees estimate, however our investigations time is less than the estimate by a similar amount. The two categories can be grouped together as the investigation work has spanned the two categories.

Note 7 - Asset realisation

Higher than anticipated time has been incurred due to unforeseen complications in relation to the debtor collection work and extensions to the TSA as detailed in section 5.1. Further work will be required, including work relating to correct allocations of collections made and agreeing reconciliations accordingly. We continue to liaise with EDF and our solicitors in this regard.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

Appendix 5 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

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

If you are unable to access this guide and would like a copy, please contact Jannice Adofo on 0207 3116354.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

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

Charge-out rates (£) for: Restructuring		
Grade	From 01 Oct 2019 £/hr	From 01 Jan 2020 £/hr
Partner	655	690
Director	590	620
Senior Manager	535	560
Manager	445	467
Senior Administrator	310	325
Administrator	225	236
Support	140	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

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

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

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

We have incurred the following disbursements from the date of our appointment to 29 April 2020.

SIP 9 - Disbursements			
Disbursements	Category 1	Category 2	Totals (£)
Accommodation	4,145.27	NIL	4,145.27
External printing	206.96	NIL	206.96
Meals	1,364.40	NIL	1,364.40
Mileage	NIL	89.58	89.58
Postage	470.53	NIL	470.53
Rates	18.00	NIL	18.00
Sundry	190.00	NIL	190.00
Travel	2,861.36	NIL	2,861.36
Total	9,256.52	89.58	9,346.10

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

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 30 October 2019 to 29 April 2020

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none">■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences;■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;■ posting information on a dedicated web page;■ preparing statutory receipts and payments accounts;■ arranging bonding and complying with statutory requirements;■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none">■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same;■ briefing of our staff on the administration strategy and matters in relation to various work-streams;■ regular case management and reviewing of progress, including regular team update meetings and calls;■ meeting with management to review and update strategy and monitor progress;■ reviewing and authorising junior staff correspondence and other work;■ dealing with queries arising during the appointment;■ reviewing matters affecting the outcome of the administration;■ allocating and managing staff/case resourcing and budgeting exercises and reviews;■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none">■ providing written and oral updates to representatives of the Secured creditors regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none">■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts;■ preparing and processing vouchers for the payment of post-appointment invoices;■ creating remittances and sending payments to settle post-appointment invoices;■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks;■ reviewing and processing employee expense requests;■ reconciling post-appointment bank accounts to internal systems;■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none">■ gathering initial information from the Company's records in relation to the taxation position of the Company;■ submitting relevant initial notifications to HM Revenue and Customs;■ reviewing the Company's pre-appointment corporation tax and VAT position;■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations;■ working initially on tax returns relating to the periods affected by the administration;■ analysing VAT related transactions;■ reviewing the Company's duty position to ensure compliance with duty requirements;■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none">■ providing notification of our appointment;■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none">■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;■ drawing remuneration in accordance with the basis which has been approved by Secured and preferential creditors;■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage;■ liaising with the Administrators of Solarplicity.
Transitional Services Agreement	<ul style="list-style-type: none">■ attending to supplier and customer queries and correspondence;■ attending to employee queries as appropriate and in accordance with EDF;■ making direct contact with various suppliers as necessary (and where required by EDF) to provide additional information in order to ensure continued support;■ supplier and premises-related invoice reconciliations and processing payments in accordance with TSA arrangements;■ ensuring ongoing provision of emergency and other essential services to site (where required).

Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with agents regarding the sale of assets; ■ reviewing outstanding debtors and management of debt collection strategy; ■ seeking legal advice in relation to book debt collections; ■ liaising with EDF regarding debtor recoveries; ■ liaising with Company credit control staff and communicating with debtors; ■ liaising with merchant acquirers to realise pre-SoLR cash held; ■ completing reconciliations under the EDF TSA.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues; ■ performing land registry searches.
Sale of business	<ul style="list-style-type: none"> ■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; ■ seeking legal advice regarding sale of business, including regarding non-disclosure agreements and SPA.
Health and safety	<ul style="list-style-type: none"> ■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment; ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; ■ holding employee briefing meetings to update employees on progress in the administration and our strategy; ■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; ■ communicating and corresponding with HM Revenue and Customs; ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ■ managing claims from employees; ■ ensuring security of assets held by employees.
Pensions	<ul style="list-style-type: none"> ■ collating information and reviewing the Company's pension schemes; ■ calculating employee pension contributions and review of pre-appointment unpaid contributions; ■ ensuring compliance with our duties to issue statutory notices; ■ liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment; ■ ensuring death-in-service cover for employees remains in place; ■ communicating with employees' representatives concerning the effect of the administration on pensions and dealing with employee queries.
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals; ■ creating and updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; ■ arranging distributions to the Secured creditors; ■ drafting our progress report.
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration; ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; ■ reviewing the questionnaires submitted by the Directors of the Company; ■ reviewing pre-appointment transactions; ■ submitting the online director conduct assessment to the relevant authority.

Time costs

Pre-Administration costs (23/10/2019 to 29/10/2019)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
Pre-Administration Sale of business - preparation	48.30	25.00			73.30	41,872.00	571.24
Advising directors	8.10	8.25			16.35	9,192.75	562.25
Appointment documents		16.75	10.90		27.65	12,255.25	443.23
Pre-administration checks		37.50	54.90		92.40	33,531.50	362.90
Total	56.40	87.50	65.80	0.00	209.70	96,851.50	461.86

SIP 9 –Time costs analysis (30/10/2019 to 29/04/2020)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	63.50	15,581.20	245.37
Reconciliations (& IPS accounting reviews)	2.40	1,008.80	420.33
General			
Books and records	39.55	12,623.15	319.17
Fees and WIP	12.30	3,942.40	320.52
Other office holders	5.50	3,080.00	560.00
Statutory and compliance			
Appointment and related formalities	99.90	33,407.70	334.41
Bonding & Cover Schedule	1.00	335.00	335.00
Budgets & Estimated outcome statements	16.70	5,780.50	346.14
Checklist & reviews	67.50	20,967.55	310.63
Reports to debenture holders	26.75	14,980.00	560.00
Statutory advertising	0.30	89.50	298.33
Statutory receipts and payments accounts	1.95	934.20	479.08
Strategy documents	111.95	54,990.20	491.20
Tax			
Initial reviews - CT and VAT	10.80	5,291.80	489.98
Post appointment corporation tax	3.90	1,744.30	447.26
Post appointment VAT	66.35	26,614.40	401.12
Creditors			

SIP 9 – Time costs analysis (30/10/2019 to 29/04/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors and claims			
Agreement of unsecured claims	1.70	934.50	549.71
Customer correspondence	106.65	38,601.10	361.94
EDF-TSA Supplier payments + correspondence	280.10	117,318.50	418.85
General correspondence	70.00	22,128.20	316.12
Notification of appointment	0.50	222.50	445.00
Pre-appointment VAT / PAYE / CT	3.10	1,314.30	423.97
Secured creditors	88.10	38,321.10	434.97
Statutory reports	85.75	39,713.65	463.13
Employees			
Correspondence	167.25	75,421.50	450.95
DTI redundancy payments service	1.60	747.20	467.00
EDF-TSA Employees	145.90	72,800.25	498.97
Pensions reviews	7.30	1,889.00	258.77
Investigation			
Directors			
Correspondence with directors	1.00	357.00	357.00
D form drafting and submission	80.25	28,132.20	350.56
Directors' questionnaire / checklist	1.30	468.50	360.38
Statement of affairs	12.55	5,214.55	415.50
Investigations			
Correspondence re investigations	33.25	15,425.00	463.91
Mail redirection	0.25	140.00	560.00
Realisation of assets			
Asset Realisation			
Cash and investments	45.05	20,193.00	448.24
Debtors	40.35	15,240.45	377.71
EDF-TSA Debtors & Final Billing	398.40	186,638.75	468.47
Health & safety	0.30	133.50	445.00
Insurance	19.30	6,397.30	331.47
Intellectual Property	59.80	35,282.00	590.00
Leasehold property	33.65	14,489.30	430.59
Office equipment, fixtures & fittings	29.90	11,457.50	383.19
Other assets	66.20	21,685.35	327.57
Pre-appointment tax & VAT refunds	2.60	1,364.00	524.62
Sale of business	75.45	45,538.95	603.56

SIP 9 –Time costs analysis (30/10/2019 to 29/04/2020)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Asset Realisations			
EDF-TSA Cashiering & reconciliations	42.75	21,352.85	499.48
Total in period	2,430.65	1,040,292.70	427.99
<hr/>			
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	2,430.65	1,040,292.70	
Carry forward time (appointment date to SIP 9 period end date)	2,430.65	1,040,292.70	

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

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

Appendix 6 Glossary

BP	BP Gas Marketing Limited
CNG	Contract Natural Gas Limited
Company	Toto Energy Ltd - in Administration
Crius	Crius Energy Holdings Inc (subsequently acquired by Vistra Energy Corp.)
EDF	EDF Energy Customers Limited
Joint Administrators/ Administrators/we/our/us	Steve Absolom and Will Wright
KPMG	KPMG LLP
Secured creditors	BP, CNG and Crius (Vistra) referred to together
Solarplicity / Solarplicity's administrators	Solarplicity Utility Services Limited entered into administration on 23 July 2019 / Paul Higley and Paul Pittman of Price Bailey LLP appointed administrators
SoLR	Supplier of Last Resort
SPA	Sale and Purchase Agreement
TSA	Transitional Services Agreement entered into with EDF on 30 October 2019
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Vistra

Vistra Energy Corp.

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 7 Notice: About this report

This report has been prepared by Steve Absolom and Will Wright, the Joint Administrators of Toto Energy Ltd – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

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

We are bound by the Insolvency Code of Ethics.

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

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

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