

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 2 3 8 1 5 4 3

Company name in full Power by Britishvolt Limited (in Administration)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Courts of England and
Wales, Insolvency & Companies List (ChD)

Court case number C R - 2 0 2 3 - 0 0 0 2 3 6

3 Administrator's name

Full forename(s) Joanne Honor

Surname Robinson

4 Administrator's address

Building name/number 1

Street More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

Continuation page

Name and address of insolvency practitioner

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

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Alan Michael

Surname

Hudson

3 Insolvency practitioner's address

Building name/number

1

Street

More London Place

Post town

London

County/Region

Postcode

S E 1 2 A F

Country

United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Daniel Christopher	① Other administrator Use this section to tell us about another administrator.
Surname	Hurd	

6	Administrator's address ②	
Building name/number	1	② Other administrator Use this section to tell us about another administrator.
Street	Colmore Square	
Post town	Birmingham	
County/Region		
Postcode	B 4 6 A J	
Country		

7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	The directors of the Company	
Surname		

8	Proposed liquidator's name	
Full forename(s)	Diana	
Surname	Frangou	
Insolvency practitioner number	9 5 5 9	

9	Proposed liquidator's address	
Building name/number	103	
Street	Colmore Row	
Post town	Birmingham	
County/Region		
Postcode	B 3 3 A G	
Country		


Notice of move from administration to creditors' voluntary liquidation

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

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

12	Period of progress report							
From date	^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 4
To date	^d 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 4

13	Final progress report <input checked="" type="checkbox"/> I have attached a copy of the final progress report.
----	--

14	Sign and date									
Administrator's signature	<div data-bbox="320 1290 378 1296">Signature</div> <div data-bbox="320 1299 378 1308">✗</div> <div data-bbox="443 1299 804 1308">  </div> <div data-bbox="1129 1299 1187 1308">✗</div>									
Signature date	<div data-bbox="320 1314 378 1319">d</div> <div data-bbox="378 1314 406 1319">2</div> <div data-bbox="406 1314 435 1319">d</div> <div data-bbox="435 1314 464 1319">1</div> <div data-bbox="478 1314 507 1319">m</div> <div data-bbox="507 1314 537 1319">1</div> <div data-bbox="537 1314 566 1319">m</div> <div data-bbox="566 1314 595 1319">0</div> <div data-bbox="638 1314 667 1319">y</div> <div data-bbox="667 1314 695 1319">2</div> <div data-bbox="695 1314 724 1319">y</div> <div data-bbox="724 1314 753 1319">0</div> <div data-bbox="753 1314 783 1319">y</div> <div data-bbox="783 1314 812 1319">2</div> <div data-bbox="812 1314 841 1319">y</div> <div data-bbox="841 1314 869 1319">4</div>									

**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 Sam Hunter

Company name Ernst & Young LLP

Address 1 More London Place

Post town London

County/Region

Postcode SE1 2AF

Country United Kingdom

DX

Telephone 020 7951 2000

**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

TO ALL KNOWN CREDITORS

18 October 2024

Ref: JR/DH/KH/RF/SH
Email: pbvadministration@uk.ey.com

Dear Sir/Madam

Power by Britishvolt Limited (in Administration) (“the Company”)

High Court of Justice, Business and Property Courts of England and Wales, Insolvency & Company Lists, Number CR2023000236

I refer to the appointment of Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson as Joint Administrators of the Company on 17 January 2023. The Joint Administrators act as agents of the Company only and without personal liability. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by any of them.

We write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”), to provide creditors with our final progress report of the Administration. This report covers the period from 17 July 2024 to 18 October 2024 (“the Period”) and should be read in conjunction with:

- the Joint Administrators’ Statement of Proposals dated 13 March 2023 (“the Proposals”);
- the first progress report dated 3 August 2023, for the period 17 January 2023 to 16 July 2023 (“the First Progress Report”), including the definitions contained therein;
- the second progress report dated 15 February 2024, for the period 17 July 2023 to 16 January 2024 (“the Second Progress Report”), including the definitions contained therein; and
- the third progress report dated 9 August 2024, for the period 17 January 2024 to 16 July 2024 (“the Third Progress Report”), including the definitions contained therein.

Statutory information about the Company, the Administration and the office holders is provided at *Appendix 1*. A copy of the Proposals, the First Progress Report, the Second Progress Report and the Third Progress Report can be obtained at www.ey.com/en_uk/pbvadministration

1. Summary of the Joint Administrators’ proposals

The Joint Administrators’ Statement of Proposals (“the Proposals”) was issued to the Company’s creditors on 13 March 2023 and was approved by deemed consent on 29 March 2023.

The Proposals summarised the background of the Company and the circumstances giving rise to the appointment of the Joint Administrators, as well as a detailed explanation of the sale of the Company’s

business and the majority of its assets to Recharge Production UK Limited (“the Buyer” or “Recharge”) on 26 February 2023 (“the Sale”).

The principal objective of the Administration was 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). As set out in the Proposals, it was concluded that the Sale delivered a better outcome for creditors than a liquidation or a wind down realisation of the stock and other assets.

As detailed in the Proposals, the Joint Administrators’ proposed that, should sufficient realisations be achieved to allow a distribution to the unsecured creditors of the Company, the Company would move into creditors’ voluntary liquidation (“CVL”) upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

It was proposed that the liquidators would be Diana Frangou and Christopher John Lewis of RSM UK Restructuring Advisory LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors were given the opportunity to nominate a different person as the proposed liquidator, but no such nominations were received.

As previously reported, asset realisations are sufficient to enable a distribution to unsecured creditors and the Joint Administrators have concluded that the Company should exit Administration via a creditors’ voluntary liquidation by way of the filing of the statutory notices at Companies House as noted above.

2. Summary of steps taken during the administration

In accordance with the Proposals and as set out in the Joint Administrators’ previous progress reports, the Joint Administrators’ work has included:

- Dealing with matters arising out of the Sale;
- Realising value from the sale of the intercompany loan between the Company and Power by Britishvolt Properties Limited (“PropCo”);
- Dealing with other property matters;
- Recovering funds held as cash on appointment;
- Realising other residual assets of the Company;
- Dealing with employee matters, including the submission of claims to both the Department of Employment and Employment Tribunals;
- Investigating the conduct of the Company’s directors as required by law;
- Dealing with corporation tax and VAT matters, including filing statutory returns;
- Dealing with statutory duties, including reporting to creditors;

- Dealing with preferential creditor claims and making a distribution to the preferential creditors; and
- Dealing with unsecured creditor and employee queries.

3. Summary of progress since last report

3.1 Preferential creditor distribution

As set out in further detail below, during the period of the report a dividend of 100p in the £ was paid to HMRC in respect of its claim as secondary preferential creditor, on 18 September 2024.

3.2 VAT refunds

During the period of this report, we have managed to resolve an issue with the HMRC in relation to outstanding VAT refunds due to the Company. These VAT refunds related to transactions occurring after the appointment of the Joint Administrators.

Due to processing timeframes at HMRC, there will also be small refunds due to the Company after we cease to act as Joint Administrators. However, these refunds will be collected by the liquidators.

3.3 Company Tax returns

We have completed Tax returns for the Company for the period of the Administration and we calculated a total of £60,025 of corporation tax was due. This tax related to the interest earned on cash held in the Administration bank accounts.

We have lodged our Company Tax returns with the HMRC and paid the total amount due to the HMRC.

4. Details of assets still to be realised

The only ongoing matter in the Administration is the deferred consideration owing to the Company from the sale of the Company's business and the majority of its assets to Recharge. Please refer to the Proposals, the First Progress Report, the Second Progress Report and the Third Progress Report for further background on this matter.

The liquidators will need to determine what action they wish to undertake in respect of the outstanding amount owed by Recharge. A further update in respect of this matter will be provided by the liquidators in their future reports to creditors.

5. Receipts and payments account

A summary of the Joint Administrators' receipts and payments for the period from 17 January 2023 to 18 October 2024 is attached at *Appendix 2*. The balance of funds held will be paid to the liquidators once their appointment has been accepted by Companies House.

6. Distributions to creditors

6.1 Secured creditors

There are no fixed or floating charges registered against the Company's assets, with the Company having no direct secured lending.

6.2 Preferential creditors

6.2.1 Employees

The Joint Administrators paid a dividend distribution of 100p in the £ in respect of employee preferential creditors on 31 May 2024.

6.2.2 HMRC

The Joint Administrators paid a dividend distribution of 100p in the £ on 18 September 2024, in respect of HMRC's claim as a secondary preferential creditor. A total of £3,094,149 was paid to HMRC.

6.3 Unsecured creditors

There are sufficient funds available to pay a dividend to unsecured creditors. As a result, the Company will shortly move into creditors' voluntary liquidation, with the liquidators being Diana Frangou and Christopher John Lewis of RSM UK Restructuring Advisory LLP, as outlined in the Proposals. The liquidators will then seek to agree creditor claims and make a distribution.

All proofs of debt received by us will be provided to the liquidators once they have been appointed. It is likely that the liquidators will at some point in the future issue a notice of intention to declare a dividend to unsecured creditors. A notice of intention to declare a dividend provides unsecured creditors with a final opportunity to submit a proof of debt in respect of the debt owed to them by the Company.

7. Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In certain circumstances, creditors are entitled to request further information about the Joint Administrators' remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in "A Creditors' Guide to Administrators' Fees" referred to above.

The Creditors' Committee passed a resolution on 25 April 2023, to fix the Joint Administrators' remuneration on a time cost basis and authorised the Joint Administrators to draw 80% of their fees as incurred and that approval from the Creditors' Committee would be required in order to invoice the remaining 20% of their fees and all of their Category 2 disbursements, up to the limits provided in their fee estimate tabled at the first meeting of the Creditors' Committee on 25 April 2023. The Creditors'

Committee have agreed the Joint Administrators' proposed hourly rate card for all personnel across Ernst & Young LLP working on the Administration of the Company.

In addition to the above, at a meeting of the Creditors' Committee on 24 May 2024, the Joint Administrators advised they would be conducting a decision procedure via correspondence to approve an amended fee estimate which would authorise them to draw fees in an amount capped at £3.8m excluding VAT for the entire period of the Administration. This resolution was approved by the Creditors' Committee via a decision procedure which concluded on 18 June 2024.

During the Period, the Joint Administrators have incurred time costs of £209,188, which brings the total time costs incurred during the Administration to 11 October 2024 to £5,075,040. An analysis of the time spent during the Period and summary narrative is included at *Appendix 3*.

As previously reported, the initial fee estimate dated 13 March 2023, was prepared on the basis that the Administration would be concluded within a period of six months. Due to the Buyer's default of its obligations under the BSA and delays associated with the processing of claims by the RPS, this has resulted in the Joint Administrators needing to extend the Administration for up to another 12 months. This has led to the Joint Administrators incurring additional time costs, as they have had to continue to fulfil their statutory obligations during this extended period as well as pursue the Buyer and seek alternative routes to dispose of the Company's interest in the loan amount due from PropCo.

For the period from 17 January 2023 to 11 October 2024, the Joint Administrators' time costs have exceeded this original estimate by £1,630,187 and the amended fee estimate approved by the Creditors' Committee by £1,275,040. Below is a table summarising the key areas of work and our actual time costs incurred since the commencement of the Administration in comparison with our fee estimate dated 13 March 2023:

	Per Fee Estimate			Actuals since commencement of Administration			Variance - actuals vs estimate	
	Total hours	Total costs (£)	Average hourly rate (£)	Total hours	Total costs (£)	Average hourly rate (£)	Total hours	Time cost (£)
Administration & Planning	406.0	227,760	561	1,322.6	705,825	534	(916.6)	(478,065)
Creditors	591.0	304,420	515	1,096.9	624,478	569	(505.9)	(320,058)
Employees	463.0	313,938	678	816.1	533,455	654	(353.1)	(219,517)
Other Assets	191.0	127,195	666	385.6	241,005	625	(194.6)	(113,810)
Sale of business	1,948.0	1,330,480	683	2,356.5	1,642,743	697	(408.5)	(312,263)
Other	1,682.0	1,141,060	678	2,027.7	1,327,535	655	(345.7)	(186,475)
Total	5,281.0	3,444,853	652	8,005.4	5,075,040	634	(2,724.4)	(1,630,187)

Detailed below are the specific reasons why the Joint Administrators' fees have exceeded the fee estimate for the categories listed in the above table:

- *Administration & planning (variance of £478k) and Creditors (variance of £320k)*

As previously reported, the Administration has extended beyond the period originally expected and, as a result, this has increased the amount of time the Joint Administrators have incurred managing and monitoring the progress of the Administration.

The extension has resulted in increased reporting to the Creditors' Committee and has also increased the number of statutory reports required to be drafted and sent to creditors. To date, we have prepared four progress reports including this final report.

In addition, dealing with enquiries from creditors, which has increased as the Administration has progressed, has required more resources than originally anticipated in the Joint Administrators' fee estimate.

- *Employees (variance of £220k)*

As previously reported, this category has been exceeded for the following reasons:

- Communicating with and dealing with claims from the Company's former employees has continued to result in a higher than forecast amount of work to be undertaken by the Joint Administrators. Our time spent in this area has also increased because of employees submitting Protective Award claims accompanied by an Employment Tribunal process.
- Further time has also been incurred as a result of the slow processing of claims via the Redundancy Payment Service ("RPS"), which was ultimately due to employees taking longer than anticipated to lodge their claims for payment with the RPS.
- As reported above, the preferential dividend required more time than was originally anticipated as claims needed to be amended and agreed with employees as a result of the sale of certain IT assets to employees.

- *Other assets (variance of £114k)*

This amount has not changed since the Third Progress Report, which noted the following reasons for the variance in other assets:

- **IT assets:** More time has been incurred to recover the Company's IT assets (phones, monitors and laptops) due to the workforce working remotely. Former employees had the option to either return the IT assets in their possession or they could agree to reduce the value of their preferential claim (as the preferential dividend is expected to be 100p in the £) and retain the IT equipment instead.

As a result of the Joint Administrators' additional work, the amount realised in respect of the Company's IT assets is £278k higher than the amount expected to be realised as per the directors' statement of affairs. This is disclosed in the Joint Administrators' summary of receipts and payment listed in Appendix 2.

- **National Grid Electricity Systems Operator Limited ("NGESO"):** The Joint Administrators have also spent time in dealing with the successful recovery of the security deposit of £163k from NGESO.
- **Sale of the Ashington Property and recovery of associated intercompany loan:** The Joint Administrators have also spent time in dealing with the sale of the Ashington Property and subsequent repayment of the intercompany loan, between the Company and BV Properties Midlands Limited where the Ashington Property was held. This resulted in realisations of £230k.
- **Shareholding in Britishvolt Limited (UAE) ("BV UAE"):** The Joint Administrators have spent time in pursuing the Company's former CEO for amounts due from the sale of shares in BV UAE. As a result of this work, the Joint Administrators successfully recovered £45k.

- *Sale of business (variance of £312k)*

As previously reported, the Buyer's default under the Business Sale Agreement ("BSA") required the Joint Administrators to undertake additional work to secure the remaining consideration due under the BSA, whilst also continuing to explore alternative options to ensure the return to the Company's creditors was maximised.

These alternative options eventually led to the transaction that was completed with Renaissance Land Limited ("RLL") as reported above, which has resulted in the estimated return to unsecured creditors being maintained despite the default of the Buyer.

As a result of the above actions, the Joint Administrators have spent a greater amount of time than anticipated in taking steps to preserve value and recover additional amounts for the creditors.

An analysis of the time spent since the commencement of the Administration and a comparison with the original fee estimate dated 13 March 2023, is attached at *Appendix 4* to this report.

As noted earlier in this report, the Joint Administrators' remuneration has exceeded the fee estimate dated 13 March 2023, for the reasons outlined above and as outlined in the First Progress Report, the Second Progress Report and the Third Progress Report. As a result, the Joint Administrators have obtained the requisite approval from the Creditors' Committee to increase the total amount drawn from £3,444,853 plus VAT to £3,800,000 plus VAT. The Joint Administrators' remuneration will not exceed this increased total.

8. Joint Administrators' statement of expenses incurred

During the Period, the Joint Administrators have incurred expenses totalling £3,667 (net of VAT and excluding the Joint Administrators' fees and disbursements). A breakdown of expenses incurred in the Period and during the Administration period overall is provided at *Appendix 5* of this report.

At the date of this report, the Joint Administrators have not exceeded the total estimate for expenses provided in their fee estimate and details of expenses document dated 13 March 2023, which was £1,312,624. However, the forecast for some individual types of expenses has been exceeded for the following reasons:

- The Joint Administrators have exceeded the estimate for legal fees as a result of:
 - The Buyer's default of its obligations under the BSA and the steps taken to recover the amount owing, whilst also engaging with other potential interested parties to maximise the return to creditors of the Company; and
 - The sale of the intercompany loan to RLL.
- The Joint Administrators were not aware of the professional fees expense at the date the Proposals were prepared; and
- Further expenses were incurred in the recovery of assets from employees.

9. Pre-Administration costs

A statement of pre-Administration costs incurred was provided in the Proposals and totalled £134,253 plus VAT in respect of work incurred in preparing for the Administration. This total is comprised of costs incurred by the Joint Administrators in the amount of £93,818 and their legal advisers, Dentons, in the

amount of £40,435. Further details relating to pre-Administration costs were also provided to creditors in the Proposals.

These costs were approved for payment as an expense of the Administration by resolution of the Creditors' Committee on 25 April 2023. The Joint Administrators have now invoiced and paid the approved Joint Administrators' costs of £93,818 and Dentons' legal fees of £40,435.

10. The outcome of the Administration

In accordance with the terms of the Proposals, the Joint Administrators have delivered to Companies House a notice to move the Company from Administration to creditors' voluntary liquidation. The liquidation will begin when the notice is registered by Companies House and Diana Frangou and Christopher John Lewis of RSM UK Restructuring Advisory LLP will become the joint liquidators

The Joint Administrators will supply the liquidators with the details of the Company's creditors, transfer to them the balance of cash held and provide information on the potential remaining assets to assist in the orderly winding up of the Company.

A key role of the joint liquidators will be to adjudicate on claims received from non-preferential, unsecured creditors and pay a distribution to those with agreed claims.

11. Other matters

Should you have any remaining questions about the Administration, please do not hesitate to contact us at pbvadministration@uk.ey.com.

Contact details for the liquidators are provided below:

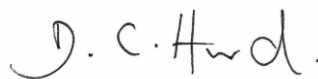
Firm Name: RSM UK Restructuring Advisory LLP

Email: restructuring.birmingham@rsmuk.com

Phone number: +44 (0) 121 214 3100

Yours faithfully

For and on behalf of the Company



Dan Hurd
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson, who act as agents of the Company only and without personal liability. As licensed insolvency practitioners, Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

Daniel Christopher Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. Joanne Honor Robinson and Alan Michael Hudson are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	The High Court of Justice, Business and Property Courts of England and Wales, Insolvency & Companies List (ChD)	
Court reference:	CR-2023-000236	
Registered name of the company:	Power by Britishvolt Limited (in Administration)	
Registered office address of the company:	1 More London Place London SE1 2AF	
Registered number:	12381543	
Date of appointment of the joint administrators:	17 January 2023	
Details of any changes of administrator:	None	
Full names of the administrators:	Daniel Christopher Hurd Joanne Honor Robinson Alan Michael Hudson	
Office holder numbers:	20030, 19890 and 9200	
Administrators' addresses:	Ernst & Young LLP 1 Colmore Square Birmingham B4 6HQ	Ernst & Young LLP 1 More London Place London SE1 2AF
Telephone number:	020 7197 5124	
Name of alternative person to contact with enquiries about the case:	Ryan Finlay	

Appendix 2

Power by Britishvolt Limited (in Administration)

Joint Administrators' summary of receipts and payments (net of VAT) from 17 January 2023 to 18 October 2024:

Estimated to realise as per directors' statement of affairs	from 17 January 2023 to 16 July 2024	from 17 July 2024 to 18 October 2024	Cumulative to 18 October 2024	
£	£ (exc VAT)	£ (exc VAT)	£ (exc VAT)	Notes
RECEIPTS				
Uncharged assets:				
1,847,000 Cash and cash equivalents	1,916,860	-	1,916,860	1
uncertain Assets under construction - Gigaplant	-	-	-	
338,268 Assets under construction - Gas pipework	-	-	-	
69,597 Motor vehicles – owned	77,000	-	77,000	
410,402 IT	696,638	-	696,638	2
5,750 Debtors	-	-	-	
uncertain Prepayments	-	-	-	
29,015 Rental deposits	19,115	-	19,115	
409,856 Security deposits	162,958	-	162,958	
511,969 R & D equipment	604,222	-	604,222	2
uncertain IP	2,597,947	-	2,597,947	2
uncertain Contracts	2,600,233	-	2,600,233	2
Apportionments & adjustments owed by Buyer	304,549	-	304,549	
Other receipts	190,696	39,649	230,345	3
Funding from Buyer for Further Assurances	18,000	-	18,000	4
Trust Account Refunds	50,804	-	50,804	5
Settlement with BV UAE	45,000	-	45,000	
Repayment of BV Midlands loan account	230,868	-	230,868	
Sale of Intercompany Loan	2,600,000	-	2,600,000	6
Total receipts	12,114,890	39,649	12,154,539	
PAYMENTS				
Administrators' remuneration	3,150,000	650,000	3,800,000	
Administrators' remuneration - pre appointment	93,818	-	93,818	
Administrators' disbursements	45,863	966	46,829	
Legal fees and disbursements	705,644	2,000	707,644	
Legal fees - pre appointment	40,435	-	40,435	
Agent's fees	21,898	-	21,898	
Employee Costs	479,976	-	479,976	
IT Systems	26,617	-	26,617	
Payments to subsidiary entities	21,530	-	21,530	
Security Charges	98,801	-	98,801	
Transportation Costs	28,678	-	28,678	
Preferential Creditor Distribution	236,205	3,094,149	3,330,354	
Other payments	32,652	18,973	51,625	
Corporation Tax	-	60,025	60,025	
Total payments	4,982,117	3,826,114	8,808,231	
Net receipts/(payments)	7,132,773	(3,786,465)	3,346,308	
Represented by:				
Interest Bearing Account	6,306,797	(3,906,107)	3,343,308	
Net VAT receivable	825,976	119,642	3,000	
	7,132,773	(3,786,465)	3,346,308	7

Notes

1. Reflects cash received from the Company's pre-appointment bank accounts.
2. Represents the funds received from the sale of the Company's business and substantially all of its assets to Recharge.
3. Of this amount, £226,316 is in respect of bank interest received on funds held.
4. The Joint Administrators have assisted the Buyer in dealing with matters that were not for the benefit of creditors and hence the Buyer has funded the Joint Administrators' time costs connected to this work. These time costs were not included in the fee estimate dated 13 March 2023.
5. Reflects funds held in the Company's solicitor's trust account from prior to the Joint Administrators' appointment.
6. Represents the funds received from the sale of the PropCo intercompany loan.
7. The net VAT receivable of £3,000 will be received by the liquidators from HMRC and we will pay over the amount of £3,343,308 once the liquidators have been appointed.

Power by Britishvolt Limited (in Administration)

Summary of Joint Administrators' time costs incurred for the period from 17 July 2024 to 18 October 2024

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	5.3	4.2	0.6	9.6	60.2	-	79.9	42,145.0	527
Creditors	4.8	2.5	-	10.2	0.3	-	17.8	13,195.0	741
Data Preservation	-	-	-	17.8	-	-	17.8	11,125.0	625
Employees	-	1.3	-	13.4	-	-	14.7	9,480.0	645
Job Acceptance & Strategy	-	-	-	26.5	-	-	26.5	16,562.5	625
Reporting	-	-	-	25.5	-	-	25.5	15,937.5	625
Sale of business	-	1.0	-	1.0	-	-	2.0	1,475.0	738
Statutory Duties	12.5	9.0	-	6.2	6.3	-	34.0	26,235.0	772
Trading	-	-	-	-	-	-	-	-	-
VAT & Taxation	2.3	13.0	-	45.7	60.0	12.1	133.1	73,032.5	549
Total Hours	24.9	31.0	0.6	155.9	126.8	12.1	351.3		
Time Costs (£)	23,655	26,350	450	97,438	57,060	4,235		209,188	
Average Hourly Rate (£)	950	850	750	625	450	350		595	

Note: The above costs exclude VAT and the figures are rounded to the nearest whole number.

Power by Britishvolt Limited (in Administration)

**Summary narrative of Joint Administrators' time costs incurred for the period from
17 July 2024 to 18 October 2024**

The Joint Administrators' time costs incurred during the Period were £209,188. Set out below is a summary narrative of the significant areas of work in relation to which costs were incurred in the Period.

Category of work	Description of work completed during the Period
Administration & planning	Tasks providing a direct and indirect benefit to creditors:- <ul style="list-style-type: none"> Overall management of the case, treasury and accounting functions, statutory compliance diaries and time cost monitoring and reporting Monitoring internal systems and records in line with statutory requirements Treasury tasks such as preparing monthly bank reconciliations, preparing entries in the Administration's accounting system for the receipt and payment of funds Regular team calls to ensure tasks relating to the Administration are progressing in an efficient manner
Creditors	Tasks providing a direct benefit to creditors and as required by statute:- <ul style="list-style-type: none"> Receipt and recording of unsecured creditor claims Correspondence with preferential creditors Adjudicating on claims from preferential creditors and processing and paying distributions to date
Data preservation	Tasks providing a direct and indirect benefit to creditors:- <ul style="list-style-type: none"> Reviewing and indexing records held in preparation for handover to the liquidators Preparing for handover to the liquidators
Employees	Tasks providing a benefit to employees:- <ul style="list-style-type: none"> Reviewing and preparing records held in preparation for handover to the liquidators Preparation of file note on employees for the liquidators
Job acceptance and strategy	Tasks providing an direct benefit to creditors:- <ul style="list-style-type: none"> Calls and correspondence with the liquidators regarding the liquidation of the Company and planning for documents and records to be provided on handover Collating of records and setting up of SharePoint website to exchange records and data
Reporting	Tasks providing a direct benefit to creditors and as required by statute:- <ul style="list-style-type: none"> Preparing six monthly progress reports and production of the final progress report
Sale of business	Tasks providing a direct benefit:- <ul style="list-style-type: none"> Steps taken to place Power by Britishvolt Properties Limited into liquidation as required by the terms of the sale to RLL of the Propco intercompany loan balance
Statutory duties	Tasks required by statute:- <ul style="list-style-type: none"> Completion of statutory requirements of the Administration, including filing progress reports at Companies House Reviewing statutory requirements for placing the Company into liquidation with alternative insolvency practitioners

Category of work	Description of work completed during the Period
VAT and taxation	<p>Tasks required by statute and providing a direct and indirect benefit to creditors:-</p> <ul style="list-style-type: none"> • Preparing post-appointment VAT returns, with input from EY VAT specialists • Calls and correspondence with EY tax specialists regarding the Joint Administrators' obligations in respect of post appointment corporation tax returns • Preparing post appointment corporation tax returns for three periods • Review and finalisation of memo regarding basis of corporation tax return calculations • Payment of corporation tax for post appointment period • Assessment of the VAT and tax treatment of other transactions and agreements entered into during the Administration • Calls and correspondence with HMRC regarding overdue VAT refunds payable to the Company and seeking the change of VAT return reporting periods to quarterly

Power by Britishvolt Limited (in Administration)

Joint Administrators' original fee estimate and actual Joint Administrators' time costs incurred to 18 October 2024

	Per Fee Estimate			Actuals since commencement of Administration			Variance - actuals vs estimate	
	Total hours	Total costs (£)	Average hourly rate (£)	Total hours	Total costs (£)	Average hourly rate (£)	Total hours	Time cost (£)
Administration & Planning	406.0	227,760	561	1,322.6	705,825	534	(916.6)	(478,065)
Creditors	591.0	304,420	515	1,096.9	624,478	569	(505.9)	(320,058)
Data Preservation	195.0	124,775	640	204.7	128,133	626	(9.7)	(3,358)
Employees	463.0	313,938	678	816.1	533,455	654	(353.1)	(219,517)
Immediate Tasks	62.0	44,313	715	62.2	44,500	715	(0.2)	(187)
Investigation & CDDA	158.0	105,913	670	276.2	168,978	612	(118.2)	(63,065)
Job Acceptance & Strategy	111.0	80,025	721	142.9	101,350	709	(31.9)	(21,325)
Legal Issues	139.0	98,775	711	11.0	9,163	833	128.0	89,613
Other Assets	191.0	127,195	666	385.6	241,005	625	(194.6)	(113,810)
Property	36.0	27,710	770	43.4	30,560	704	(7.4)	(2,850)
Public Relations Issues	42.0	35,450	844	26.4	23,965	908	15.6	11,485
Reporting	325.0	197,045	606	413.1	263,523	638	(88.1)	(66,478)
Sale of business	1,948.0	1,330,480	683	2,356.5	1,642,743	697	(408.5)	(312,263)
Statutory Duties	236.0	156,813	664	182.4	121,520	666	53.6	35,293
Trading	138.0	94,073	682	93.1	59,350	637	44.9	34,723
VAT & Taxation	240.0	176,168	734	572.3	376,495	658	(332.3)	(200,327)
Total	5,281.0	3,444,853	652	8,005.4	5,075,040	634	(2,724.4)	(1,630,187)

Note: The above costs exclude VAT, and the figures are rounded to the nearest whole number.

Power by Britishvolt Limited (in Administration)
Summary of Joint Administrators' expenses incurred

Type of Expense	Per Fee Estimate dated 13/03/2023 (£)	Incurred from 17 January 2023 to 16 July 2024 (£)	Incurred from 17 July 2024 to 16 October 2024 (£)	Estimate to complete (£)	Deductions for apportionments (£)	Revised fee estimate (incurred + estimate to complete - deductions) (£)	Variance - Fee estimate vs revised fee estimate (£)
Payments made from the estate which are not disbursements – all Category 1							
(Please refer to notes 1, 2 and 3 at the end of this table for definitions)							
Legal fees	590,000	702,526	2,000	-	-	704,526	(114,526)
Employee costs	498,431	479,976	-	-	(277,405)	202,571	295,860
Security expenses	60,858	98,801	-	-	(22,878)	75,923	(15,065)
Agent fees	31,100	19,283	-	-	-	19,283	11,817
IT systems	23,667	26,617	-	-	-	26,617	(2,950)
Payments to subsidiary entities	21,530	21,530	-	-	-	21,530	(0)
Transportation costs	16,633	28,678	257	-	-	28,935	(12,302)
Insurance	18,773	11,944	1,665	-	-	13,609	5,164
Research and development expenses	4,307	4,306	-	-	-	4,306	1
Sundry expenses	1,000	1,180	-	-	-	1,180	(180)
Bank charges	642	265	2	-	-	267	375
Professional fees	-	10,526	-	-	-	10,526	(10,526)
Sub-total	1,266,941	1,405,633	3,924	-	(300,283)	1,109,274	157,667
Category 1 disbursements (notes 2 and 3)							
Accommodation costs	3,105	2,290	203	-	-	2,493	612
Public notices	300	94	-	-	-	94	206
Specific penalty bond	1,280	1,280	-	-	-	1,280	-
Subsistence	1,141	738	10	-	-	748	393
Travel costs	1,057	684	-	-	-	684	373
Category 2 disbursements (notes 2 and 3)							
Bookkeeping services	37,800	38,800	-	-	-	38,800	(1,000)
Internal bulk copying, printing and postage	1,000	659	753	-	-	1,412	(412)
EY Sweden – People Advisory Services	-	1,318	-	-	-	1,318	(1,318)
Sub-total - Disbursements	45,683	45,863	966	-	-	46,829	(1,146)
Total expenses (including disbursements)	1,312,624	1,451,496	4,890	-	(300,283)	1,156,103	156,521

Note: The above amounts exclude VAT, and the figures are rounded to the nearest whole number.

Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2