

Joint liquidators' progress report from 3 November 2023 to 2 November 2024

Zebra Power Limited - in Liquidation

20 December 2024

Table of contents

Abbreviations and definitions	2
Key messages	4
Overview of what we've done to date	5
Outcome for creditors	6
Progress since we last reported	7
Appendix A: Receipts and payments	11
Appendix B: Expenses	13
Appendix C: Remuneration update	15
Appendix D: Other information	23

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company	Zebra Power Limited
CNG	Contract Natural Gas Limited
DBT	Department for Business and Trade
Liquidators	Jane Steer and Edward Williams of PricewaterhouseCoopers LLP
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue and Customs
NOID	Notice of Intended Dividend
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Secondary preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
Reporting Period	3 November 2023 to 2 November 2024
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Jane Steer and Edward Williams as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the applicable insolvency legislation on the progress of the liquidation, 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 it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment 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 outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under insolvency legislation reporting requirements do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/zebrapower. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer and Edward Williams have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of Zebra Power Limited in the 12 months since our last report dated 15 December 2023.

You can still view our earlier reports on our website at www.pwc.co.uk/zebrapower. Please get in touch with Joshua Liburd on 0113 289 4000 if you need any of the passwords to access the reports.

How much creditors have received

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)	Timing
Secured creditors	N/A - No Secured creditor		
First ranking preferential creditors	100p	100p	Paid during the administration
Secondary preferential creditors	100p	100p	Paid during the administration
Unsecured creditors	70 -75	75 -80	3-4 months

What you need to do

We've previously asked for outstanding claims from Unsecured creditors so that we can agree them for dividend purposes. Shortly following the end of the Reporting Period, on 28 November 2024 we issued a NOID to Unsecured creditors confirming our intention to pay a first and final dividend. Claims must be submitted no later than 3 January 2025, the last date for proving.

If you haven't already done so, please send your claim to us by the date above so that we can agree it. Our preferred method for creditors to submit claims and supporting documents is via the Turnkey (IPS) online portal, as this is the most efficient and cost effective way for us to deal with your claim and also allows you to better track its status. As such we recommend the use of the online portal for claim submission.

Your unique login details will be sent to you separately. If you have not received these details and wish to submit a claim, please get in touch with Josh Liburd at uk_zebrapower_creditors@pwc.com.

Please note that should you wish to vote in relation to any decision procedure during the liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

Overview of what we've done to date

This is our second progress report. You may wish to refer to our previous reports which can be found at www.pwc.co.uk/zebrapower.

As explained in our earlier reports, we have:

- Disclaimed the lease relating to the Company's trading premises;
- Liaised with holders of collateral funds in order to have any surplus funds remitted to the estate (all surplus funds have now been received);
- Agreed claims received from Unsecured creditors; and
- Fulfilled our VAT obligations.

When we last reported, the key outstanding matters in the liquidation were as follows:

- Finalise the adjudication of creditor claims;
- Finalise matters in relation to CNG's claim;
- Pay a distribution to the Unsecured creditors; and
- Close the liquidation and cease to act.

We remain in office mainly to agree final claims, pay a first and final dividend to the Unsecured creditors, carry out our final tax obligations and to subsequently conclude the liquidation.

Outcome for creditors

Secured creditors

The Company did not have any Secured creditors.

Preferential creditors (mainly employees and HMRC)

In their statement of affairs, the directors thought that first ranking preferential claims would total around £7,981.

As mentioned in our progress reports in the previous administration, all outstanding holiday pay and employee contributions were paid to employees during the administration. This was to prevent any of the employees having to wait for receipt of payment as a preferential creditor (which would be paid at 100p in the £ in any event). This also saved us time and costs in dealing with the associated claims.

To date, we have not received any further first ranking preferential claims and none are expected.

Secondary preferential creditors (HMRC)

The directors' statement of affairs showed secondary preferential claims of £349,370. We received a claim from HMRC as secondary preferential creditor for £345,724.67 and paid a distribution of 100p in the £ on 24 October 2022, in the preceding administration.

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the Prescribed part does not apply because there is no floating charge registered against the Company.

Following the end of the Reporting Period, on 28 November 2024 we issued a NOID to pay a first and final dividend to the Unsecured creditors, with a last date for proving of 3 January 2025. We anticipate declaring the distribution no later than 3 March 2025.

We anticipate paying a dividend of about 70-75% to the Unsecured creditors based on what we know currently. This has reduced from the previous estimate of 75-80% primarily due to legal fees incurred in relation to dealing with the CNG claim and the amount of the CNG claim being higher than previously provisioned.

We've calculated the current estimate based on Unsecured creditor claims received to date and thus it depends on any unexpected future realisations, final costs and expenses of the liquidation and finalising claims from Unsecured creditors. Therefore the estimate is still subject to change and you should not use it as the main basis for any bad debt provisions.

The claims' agreement process is currently underway and we have received unsecured creditor claims to date of £5,380,580.

Progress since we last reported

Realisation of assets – assets specifically pledged to a creditor

There are no assets that are specifically pledged to a creditor, either now in the liquidation or in the preceding administration.

Realisation of assets – assets not specifically pledged

Collateral

As previously discussed, the Company had credit cover and/or deposits with various energy industry organisations. We contacted these parties early on in the previous administration to arrange payment of the sums held. As a result of the long period of time these organisations allow to reconcile their charges, the majority of funds were not released to us during the administration period. We have continued to correspond with the collateral holders and at our last report, we had realised collateral refunds amounting to £505,027.

We previously reported that we anticipated a further c.£8k in relation to collateral funds. We're pleased to inform you that during the Reporting Period, we realised a further £18,604. Collateral receipts have now been finalised, bringing the total realisations to £523,631.

The estimated to realise value as per the directors' Statement of Affairs was £391,341 and this amount has been exceeded by £132,290.

Bank interest

During the Reporting Period, we have realised £98,735 of bank interest bringing total bank interest received in the liquidation to £183,664.

Interest from HMRC

We received £5,383 from HMRC as interest, due to delays in releasing VAT repayments.

Tax Refund

During the Reporting Period, we received a tax refund of £3,430.

Connected party transactions

To date, no assets have been disposed of by the Liquidators to a party (person or company) with a connection to the directors or shareholders of the Company or their associates and the Liquidators are therefore not seeking approval from creditors to make a substantial disposal to a connected person.

Other issues

CNG Claim

In our previous report, we detailed our engagement of solicitors to facilitate an agreement on the CNG claim. The complexity of industry regulations has resulted in protracted discussions to agree the Company's claim in CNG's estate and CNG's claim in the Company's estate. These extended negotiations have consequently delayed our ability to make a first and final distribution to Unsecured creditors.

Earlier this year the liquidators of CNG submitted an additional claim in Zebra's liquidation, resulting from a claim they received from National Grid, primarily for lost gas. We have been liaising with CNG's liquidators to understand the basis of the claim and agree its quantum, and have sought legal advice accordingly. We anticipate that this work will be concluded very shortly and we'll be able to admit the claim for dividend as part of our final dividend process.

This is the final significant matter to be concluded prior to distributing funds to Unsecured creditors and bringing the liquidation to a close. As noted, shortly after the end of the Reporting Period, we issued a Notice of Intended Dividend (NOID) to the Unsecured creditors. Following this distribution, we will proceed with the necessary steps to conclude the liquidation and move the Company towards dissolution.

Statutory and compliance

Tax and VAT

We reported last year that we had submitted our final tax return and obtained tax clearance from HMRC, as we expected to be able to pay a dividend in this period. However efforts to agree CNG's claim took longer than expected and as a consequence, to optimise the return to creditors, we reinstated funds on an interest bearing account. This has resulted in the need to submit new tax returns, which are in the process of being finalised.

We also deregistered for VAT with the November 2022 VAT return. VAT on expenses will be recovered via a VAT426 form.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 3 November 2023 to 2 November 2024.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses. The statement excludes any future potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx>

You can also get a copy free of charge by telephoning Joshua Liburd on 0113 289 4000.

What we still need to do

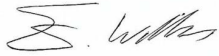
- Finalise the adjudication of creditor claims;
- Raise a final bill and draw final fees;
- Pay a distribution to the unsecured creditors of the Company; and
- Prepare to close the liquidation and cease to act.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with Joshua Liburd on 0113 289 4000.

Yours faithfully

A handwritten signature in black ink, appearing to read 'E. Williams', is positioned above the typed name. The signature is written in a cursive style.

Edward Williams
Joint Liquidator

Appendices

Appendix A: Receipts and payments

		3 November 2022 to 2 November 2023 (£)	3 November 2023 to 2 November 2024 (£)	Total to 2 November 2024 (£)
Receipts and payments in the period	Notes			
Asset realisations				
Bank interest gross		84,928.50	98,735.32	183,663.82
Collateral	3	505,026.66	18,604.01	523,630.67
Funds retained by third parties	4	92,746.05	-	92,746.05
Interest from HMRC		385.59	5,382.83	5,768.42
Tax Refund	-		3,430.29	3,430.29
Administration surplus		3,412,982.10	-	3,412,982.10
		4,096,068.90	126,152.45	4,222,221.35
Cost of realisations				
Corporation tax / Income tax		(16,894.76)	-	(16,894.76)
Insurance		(168.00)	-	(168.00)
Legal fees & Expenses		(14,359.05)	(56,129.50)	(70,488.55)
Redress		(113.78)	-	(113.78)
Statutory advertising		(90.00)	-	(90.00)
		(31,625.59)	(56,129.50)	(87,755.09)
Net receipts/payments		4,064,443.31	70,022.95	4,134,466.26
VAT Control		(3,903.33)	(11,225.90)	(15,129.23)
Barclays Bank Plc - interest bearing		4,060,539.98	58,797.05	4,119,337.03

Notes to the R&P

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.

2. As previously reported, there were receipts during the interim period between the final report of the administration and the commencement of the CVL. The reconciling items are as follows:

Receipts and payments for 29 October 2022 to 3 November 2022	£
Closing balance at bank per final administration report	3,277,171.47
SPAA Closure Rebate	1,163.39
Book debts	180.99
Bank interest	12,296.67
VAT refund	122,169.58
Funds transferred to the liquidators	3,412,982.10

3. All asset realisations are uncharged as there are no secured creditors, therefore remuneration and expenses are/will be allocated against uncharged realisations.

4. Collateral had a value of £391,341 on the director's Statement of Affairs. This amount has been exceeded by £132,290 and no further realisations are anticipated.

5. As explained further in Appendix C, our fees are based on time costs. In the prior administration, we have drawn £523,777. To date we have not drawn any further fees in the liquidation.

6. There have been no payments made to us, our firm or our associates other than from the insolvent estate, as shown in the receipts and payments account provided above.

6. To date, no Category 2 expenses (as explained in Appendix B) have been paid in the liquidation.

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the unsecured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	Photocopying - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	18.36
Total for the period			18.36
Brought forward total			8.82
Cumulative total			27.18

The expense policy set out above has been approved by the unsecured creditors in the administration and continues to apply in the liquidation.

The table below provides details of all the expenses incurred in the liquidation.

	Brought forward from prior period (£)	Incurred in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Bank charges	-	-	70.00	70.00	70.00	-
Insurance	168.00	-	-	168.00	500.00	332.00
Legal fees and expenses	14,634.05	56,129.50	-	70,763.55	0.00	(70,763.55)
Corporation Tax/ Income Tax	16,894.76	-	26,200.00	43,094.76	0.00	(43,094.76)
Office holders' disbursements	8.82	18.36	2,000.00	2,027.18	5,000.00	2,972.82
Statutory advertising	90.00	90.00	90.00	270.00	90.00	(180.00)
Redress	113.78	-	-	113.78	0.00	(113.78)
Total	31,909.41	56,237.86	28,360.00	116,507.27	5,660.00	(110,847.27)

Note 1 - The main difference between the estimate and the actual is legal fees; these costs relate to the disclaiming of the lease and the protracted negotiations with regard to the CNG claim and the amount of legal advice required.

In addition we have included Corporation Tax in the above table, which was not included in our original expenses estimate. During the liquidation, we had taken funds off interest bearing to quantify our corporation tax/income tax liability and allow us to receive tax clearance. However, due to the time taken to resolve the CNG matter and a change in policy from HMRC, we deemed it was in the best interests of creditors to put funds back on interest bearing to earn further interest. We anticipate a further c.£26.5k in tax liabilities, which we'll pay shortly, but which has resulted in a c.£72k benefit for the estate.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Appendix C: Remuneration update

During the administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators will be calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation.

The time cost charges incurred in the period covered by this report are £114,415 for 163.19 hours. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Our time costs have exceeded our initial estimate for the liquidation, which was £119,623 (which is the amount approved by the Unsecured creditors as fee approving body). The main reasons for exceeding the fee estimate are as follows:

- Some of the claims received have been more complex to deal with so more time has been spent to adjudicate these claims;
- There was also more time than expected spent chasing holders of collateral funds in order to have amounts remitted to the estate;
- There was also significant time spent during the period on the CNG claim,
- The bank account was put back onto interest bearing to receive further funds for the estate which has resulted in three further tax returns,
- Due to us being in office for longer than anticipated when we originally prepared our fee estimate, we have incurred further statutory and compliance costs that originally anticipated, and;
- There were significant delays in dealing with our original tax clearance which resulted in us having to liaise with HMRC more than usual. Due to a change in policy, tax clearance will not be required prior to closing the liquidation.

Significant amounts of this time has been included in the Statutory and Compliance work type.

As reported previously, we do not intend to seek further approval to draw any additional fees beyond what has already been approved. In our remuneration report, we advised that we would give a discount against that fees' estimate based on the original expected timetable to closure. However, considering the considerable extended time we've remained in office due to unforeseen issues such as the CNG claim and the increased realisations achieved through higher returns of collateral refunds and bank interest, we now intend to draw fees up to the fees estimate limit, of £119,623.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

Our hours and average rates

Work type	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Support/ Overseas Professional	Hours (hrs)	Total Cost (£)	Average Hourly Cost (£)	Cumulative Cost (£)	Initial Estimate (£)	Variance (£)
Accounting and Treasury	-	-	-	2.00	2.00	3.60	-	7.60	4,009	528	16,090	17,273	1,183
Assets	-	-	1.00	1.70	-	0.20	-	2.90	2,152	742	11,334	-	(11,334)
Closure Procedures	-	-	-	-	-	-	-	-	-	-	663	-	(663)
Creditors	3.00	-	5.25	53.65	1.50	1.30	-	64.70	48,663	752	97,084	51,013	(46,071)
Employees and Pensions	-	-	-	-	-	-	-	-	-	-	5,612	3,150	(2,462)
Investigations	-	-	-	-	-	-	-	-	-	-	1,043	-	(1,043)
Statutory and Compliance	-	1.09	4.25	11.55	7.35	29.40	-	53.64	29,044	541	88,228	20,787	(67,441)
Strategy and Planning	9.75	-	1.75	5.00	1.10	0.30	0.70	18.60	16,432	883	18,505	24,315	5,810
Tax and VAT	-	-	5.70	4.75	1.70	3.60	-	15.75	14,115	896	53,789	3,085	(50,704)
Total for the period	12.75	1.09	17.95	78.65	13.65	38.40	0.70	163.19	114,415	701	-	-	-
Total brought forward from prior periods	1.5	-	19.1	92.9	79.05	117.2	5.00	314.75	177,933	565	-	-	-
Total time costs as at 2 November 2024	14.25	1.09	37.05	171.55	92.70	155.60	5.70	477.94	292,348	612	292,348	119,623	(172,725)

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2024 / £	From 1 July 2024 / £
Partner	995	1,050
Appointment taking director	960	1,000
Director (not appointee)	915	950
Assistant director	900	920
Senior manager	860	875
Manager	730	750
Senior associate	540	575
Associate	395	400
Support staff	160	160
Offshore professionals	395 - 540	575

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Restructuring team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2024 / £	From 1 July 2024 / £
Partner	1,905	1,965
Director	1,745	1,815
Senior manager	1,410	1,485
Manager	1,025	1,080
Senior associate/consultant	725	765
Associate/assistant consultant	495	515
Support staff	220	235
Offshore professionals	-	-

In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increases.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.] Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> Dealing with receipts, payments and journals not relating to trading Carrying out bank reconciliations and managing investment of funds Performing independent verifications of suppliers' bank details in order to process payments 	<ul style="list-style-type: none"> Complying with statutory and regulatory duties regarding the holding and accounting for funds 	<ul style="list-style-type: none"> Required by statute and for the proper management of estate funds
Assets		
<ul style="list-style-type: none"> Liaising with holds of collateral funds and finalising the receipts of these amounts into the estate 	<ul style="list-style-type: none"> To maximise asset realisations to improve the distribution to Unsecured creditors 	<ul style="list-style-type: none"> Maximises potential return to creditors
Creditors		
<ul style="list-style-type: none"> Receiving and following up creditor enquiries via portal, telephone, email and post Adjudicating claims Reviewing and preparing correspondence to creditors and their representatives Liaising with creditors where further supporting documentation has been required Monitoring the dedicated email address for enquiries relating to the Company and responding to queries Issuing a NOID to pay a first and final distribution to the Unsecured creditors Extensive work on the CNG claim and agreeing the amount 	<ul style="list-style-type: none"> Statutory and regulatory requirements 	<ul style="list-style-type: none"> Direct benefit to creditors through the provision of information and eventual distribution

Statutory and compliance

- Delivering the Liquidators' first annual progress report for the liquidation
- Updating checklists and diary management system
- Filing of documents
- Extensive discussions with solicitors and third party solicitors to finalise the position in relation to CNG's claim and the Company's potential counter claim
- To comply with statutory obligations
- Required by statute

Strategy and Planning

- Reviewing budgets
- Case progression reviews
- Six month reviews of case progression
- To comply with statutory obligations
- Required by statute

Tax and VAT

- Preparing a tax return for the period ended 2 November 2023
- Preparing a tax return for the period ended 3 November 2024
- Preparing a tax return for the period ended 26 November 2024
- To comply with statutory obligations
- Required by statute

Our future work

We still need to do the following work in the liquidation.

Work undertaken	Estimated cost (£)	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> • Account for any further receipts and payments in the CVL • Payment of any unclaimed dividends to the Insolvency Service 	1,500	<ul style="list-style-type: none"> • Ensures proper stewardship of funds
Closure Procedures		
<ul style="list-style-type: none"> • Closure of bank account • Obtain any clearances from third parties • Closure of internal systems • Complete checklists and diary management system • Final case review 	2,000	<ul style="list-style-type: none"> • To comply with statutory obligations
Creditors		
<ul style="list-style-type: none"> • Monitor the dedicated email address for enquiries relating to the Company • Receive and follow up creditor enquiries via telephone, email and post • Review and prepare correspondence to creditors and their representatives • Receipt and file any further proofs of debt • Deal with proofs of debt for dividend purposes • Adjudicate claims and request any further relevant information from claimants • Prepare correspondence to claimants to advise on the outcome of adjudication • Calculate the first and final dividend rate and prepare the dividend file • Prepare and pay the first and final distribution • Deal with any requests for reissue • Deal with any unclaimed dividends by paying over to the Insolvency Services Account 	25,000	<ul style="list-style-type: none"> • To distribute funds to creditors

Employees and Pensions

- Receive and follow up employee enquiries via telephone, post and email 1,500
- Issue statutory notices upon ceasing to act
- To comply with statutory obligations

Statutory and compliance

- Deliver this annual progress report for the liquidation 15,000
- Prepare the Liquidators' final account
- Deliver the Liquidators' final account
- File statutory documents
- Update checklists and diary management system
- To comply with statutory requirements

Tax and VAT

- Prepare and submit VAT 426 forms post deregistration to reclaim any VAT due 6,000
- Submit a tax return for the period ended 2 November 2023 and pay any associated tax liability
- Submit a tax return for the period ended 3 November 2024 and pay any associated tax liability
- Submit a tax return for the period ended 26 November 2024 and pay any associated tax liability
- Ensure that all tax matters have been suitably concluded, prior to ceasing to act
- Prepare any VAT assignments
- To comply with statutory obligations and maximise realisations for creditors

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

There was no work passed to subcontractors during the period of this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/ organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">Advising on third party claims	Womble Bond Dickinson	Industry knowledge and insolvency expertise	Time costs and disbursements
Legal services, including: <ul style="list-style-type: none">Advising on disclaiming of the leasehold property	Squire Patton Boggs	Industry knowledge and insolvency expertise	Time costs and disbursements

We require all third party professionals to submit time costs analyses (where their fee basis is time costs) and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. All invoices are reviewed before being approved for payment.

Appendix D: Other information

Company's registered name:	Zebra Power Limited
Trading name:	N/A
Registered number:	10026693
Registered address:	Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	3 November 2023
Liquidators' names, addresses and contact details:	Jane Steer of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL Edward Williams of PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX
