

Bulb Energy Ltd – Notice of the ETS to non-customer unsecured creditors

We wish to inform you that, on 28 October 2022, Bulb Energy Ltd (in energy supply company administration) (“**Bulb**”) agreed to sell its business to Octopus Energy Retail 2022 Limited.

The sale will be implemented using a statutory process known as an “energy transfer scheme” (the “**Scheme**”). It will involve the transfer of certain business assets and liabilities of Bulb, including its book of energy customers, to a new company, Bulb UK Operations Limited (“**HiveCo**”) and, immediately thereafter, the transfer of the shares of HiveCo to Octopus Energy Retail 2022 Limited, a wholly owned subsidiary of Octopus Energy Group Limited (the “**Transfer**”). Insofar as they are not ‘Transferring Business Liabilities’, the claims of unsecured creditors will not be transferred to HiveCo.

The Transfer is conditional upon the approval of the Secretary of State for Business, Energy and Industrial Strategy (“**BEIS**”), and will take effect at a time to be ordered by the High Court of Justice in London (the “**Court**”). It is currently anticipated that the Scheme will be considered by the Court at a hearing on or around 11 November 2022 (the “**Hearing**”) and that the Transfer will become effective on or around 15 November 2022. If these dates change, we will let you know here: <https://www.ips-docs.com/case/BULBE0001/TeneoRS2021>.

The energy administrators of Bulb (the “**Energy Administrators**”) consider that the Transfer is essential to achieving the statutory objective of the energy supply company administration (“**Esc Administration**”) which, in brief terms, requires the Energy Administrators to secure that energy supplies are continued at the lowest cost which is reasonably practicable to incur, and that continuation of the administration becomes unnecessary for that purpose by reason of (in this case) a transfer of all or part of Bulb’s undertaking as a going concern.

The outcome of the Hearing will not have any bearing on the position of the unsecured non-customer creditors of Bulb. This is because the Esc Administration is currently being funded by amounts advanced by BEIS and drawn down under a funding agreement entered into between Bulb and BEIS. Those amounts are repayable as an expense of the Esc Administration, meaning that they must be repaid in full before unsecured creditors are entitled to receive distributions from the estate. The Energy Administrators are firmly of the view that there will be insufficient sums generated from the sale of Bulb, its business or assets to repay in full the amounts owed to BEIS. Accordingly, unsecured creditors are highly unlikely to receive any distributions.

We have prepared a summary of the Scheme which we hope will address any queries you might have. A copy of this summary and a copy of the draft Scheme document is also available here: <https://www.ips-docs.com/case/BULBE00011/TeneoRS2021>.

If you have any questions about the Scheme, or if you require further information, please visit: <https://www.ips-docs.com/case/BULBE00011/TeneoRS2021> or contact bulb@teneo.com.

Yours faithfully

For and on behalf of Bulb Energy Limited (in Energy Supply Company Administration)



Matthew James Cowlshaw
Energy Administrator

Matthew James Cowlshaw, Matthew David Smith and Daniel Francis Butters, each Insolvency Practitioners of Teneo Financial Advisory Limited, were appointed Joint Energy Administrators of Bulb Energy Limited ("the Company") on 24 November 2021. The affairs, business and property of the Company are managed by the Joint Energy Administrators. The Joint Energy Administrators act as agents of the Company and contract without personal liability