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## **Recovery of creditor dividends from liquidation of Goto Energy (UK) Limited**

We have been informed that Octopus Energy Operations 2 Limited has received a creditor dividend from the administrator of Goto Energy (UK) Limited for **£423,838.78**.

We appointed Shell Energy Retail Limited (SERL), now Octopus Energy Operations 2 Limited, as Supplier of Last Resort (SoLR) for Goto Energy gas<sup>1</sup> and electricity<sup>2</sup> customers on 21 October 2021, following Goto Energy's announcement that it had ceased trading. This followed a SoLR appointment process aimed at getting the best deal for consumers. We outlined the material factors behind our decision to appoint SERL as the SoLR to those customers in our decision letter published on 29 November 2022<sup>3</sup>.

SERL indicated at the time of our SoLR appointment process that it would not waive its right to make a claim for a Last Resort Supply Payment (LRSP). Any LRSP claim would include a claim for customer credit balances (CCBs). The Initial Levy Claim was consented to on 17 December 2021<sup>4</sup>, a Subsequent Levy Claim was consented to on 19 December 2022<sup>5</sup>, and a final True-up was consented to on 14 December 2023.<sup>6</sup> In our 2023 decision, we made consent to CCB claims conditional on SERL repaying any funds received through the liquidation process of Goto Energy being repaid to the relevant network operators.

Appointed SoLRs can make LRSP claims, to ensure that customers of the failed supplier are compensated for their CCBs. This applies despite the SoLR being able to recover some of the money through the liquidation process of the failed supplier. We expect that

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<sup>1</sup> [Direction to Appoint Shell Energy Retail Limited as Gas Supplier of Last Resort to Goto Energy \(UK\) Limited | Ofgem](#)

<sup>2</sup> [Direction to appoint Shell Energy Retail Limited as Electricity Supplier of Last Resort to Goto Energy \(UK\) Limited | Ofgem](#)

<sup>3</sup> [Appointment of Shell Energy Retail Limited as Supplier of Last Resort](#)

<sup>4</sup> [Faster SoLR levy process: consents to Last Resort Supply Payments | Ofgem](#)

<sup>5</sup> [Decision on last resort levy true-up claims 2022 | Ofgem](#)

<sup>6</sup> [Decisions on Last Resort Supply Payment Claims 2023 | Ofgem](#)

following appointment SoLRs submit subrogated creditor claims to the administrator of the failed supplier for CCBs. However, liquidation of failed suppliers can take a long time and the outcome can be uncertain which is why we allow for CCBs to be claimed via a LRSP. But if a SOLR has claimed a LRSP for CCBs then, as it has already been compensated, any amount recovered from the failed supplier must be repaid to consumers.

Since publication of the LRSP decision in 2023, SERL has been taken over by Octopus Energy<sup>7</sup> in a trade sale. Octopus has accepted responsibility for ensuring repayment of creditor dividends awarded to SERL from the liquidation of failed suppliers where SERL was appointed as SoLR. As a result, we have issued a Final Repayment Direction for repayment of **£423,838.78** plus the relevant amount of interest specified in the Final Repayment Direction. The specific amounts to be paid to each relevant licensed gas and electricity network operators will be set out in the Final Repayment Direction, with repayment commencing from April 2026.

Yours faithfully,



**David Hall**  
**Deputy Director, Financial Resilience and Controls**

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<sup>7</sup> Shell Energy Retail Limited is now named as Octopus Energy Operations 2 Limited