In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

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

1 Company details

Company number	10565718
Company name in full	Ripple Energy Limited

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

2 Administrator's name

Full forename(s)	Craig James
Surname	Povey

3 Administrator's address

Building name/number	Begbies Traynor (Central) LLP, 11th Floor
Street	One Temple Row
Post town	Birmingham
County/Region	
Postcode	B2 5LG
Country	

4 Administrator's name ❶

Full forename(s)	Gareth
Surname	Prince

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Begbies Traynor (Central) LLP, 11th Floor
Street	One Temple Row
Post town	Birmingham
County/Region	
Postcode	B2 5LG
Country	

❷ **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 1 d 7 m 0 m 3 y 2 y 0 y 2 y 6
To date	d 1 d 6 m 0 m 9 y 2 y 0 y 2 y 6

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X
Signature date	d 1 d 6 m 1 m 0 y 2 y 0 y 2 y 6

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: Josh Lloyd

Company name: BTG Begbies Traynor (Central) LLP

Address: 11th Floor
One Temple Row

Post town:

County/Region: Birmingham

Postcode: B 2 5 L G

Country:

DX:

Telephone: 0121 200 8150

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 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

Ripple Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/03/2026 To 16/09/2026 £	From 17/03/2025 To 16/09/2026 £
	ASSET REALISATIONS		
	Bank Interest Gross	84,989.09	232,478.32
	Book Debts	NIL	11,212.50
	Business Contracts	NIL	1.00
	Cash at Bank	12,437.45	882,206.19
	CRM System	NIL	10,000.00
	Customer Database	NIL	9,997.00
	Document Review/ Provision Fee	NIL	2,255.00
	Equipment	NIL	1.00
	Goodwill	NIL	1.00
	Intellectual Property	NIL	30,000.00
	Rates Refund	NIL	524.98
	Technology Platform	NIL	25,000.00
		97,426.54	1,203,676.99
	COST OF REALISATIONS		
	Accounting Software Cost	41.83	109.03
	Agents' Disbs - Post-Appt	NIL	395.00
	Agents' Fees - Post-Appt	NIL	12,000.00
	Agents' Fees - Pre-Appt	NIL	400.00
	Bank Charges	6.00	6.00
	Consultancy Fees	NIL	5,000.00
	ERA Service Fees	525.00	2,103.00
	Forensic data services	3,289.30	14,596.30
	Insurance of Assets	NIL	196.00
	IT Collection Costs	NIL	2,500.00
	Legal Disb - Post-Appt	NIL	8,055.00
	Legal Fees - Post-Appt	NIL	57,646.50
	Stationery & Postage		
	Postage	NIL	5.00
	Statutory Advertising		
	Advertising	NIL	125.73
		(3,862.13)	(103,137.56)
		93,564.41	**1,100,539.43**
	REPRESENTED BY		
	1 Month TD (215) 19.10.26		500,000.00
	1 Month TD (MONEX) 19.10.26		6,875,971.17
	Barclays FL Acc IB - MONEX		211,707.31
	Barclays FL Current Acc IB		389,283.73
	Ring-fenced Account		(6,882,050.58)
	Ringfenced account - Locktons		(10,922.60)
	Vat Payable		(451.00)
	Vat Receivable		17,001.40
			1,100,539.43

BTG Begbies Traynor

Craig J. Povey and Gareth A. Prince were appointed joint administrators on 17 March 2025

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Ripple Energy Limited (In Administration)

Progress report of the joint administrators

Period: 17 March 2026 to 16 September 2026

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

1. Interpretation
2. Statutory information
3. Details of appointment of administrators
4. Progress during the period
5. Estimated outcome for creditors
6. Pre-administration costs
7. Remuneration and expenses
8. Expenses
9. Assets that remain to be realised and work that remains to be done
10. Other relevant information
11. Creditors' rights
12. Conclusion
13. Appendices
    1. Account of receipts and payments
    2. Time costs information
    3. Statement of administrators' expenses

1. INTERPRETATION

Expression	**Meaning**
"the Company" or "Ripple"	Ripple Energy Limited - In Administration
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 17 March 2025
"the Administrators" "we" "our" and "us"	Craig J. Povey and Gareth Prince, both of Begbies Traynor (Central) LLP, 11th Floor, One Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986
"HMRC"	HM Revenue & Customs
"Begbies Traynor"	Begbies Traynor (Central) LLP
"BTG Forensic Services"	BTG Advisory LLP (part of the Begbies Traynor Group)
"the Directors" or "the Board"	Sarah Louise Merrick, Miklos Parrag and Simon Aiden Peltenburg
"the Co-ops"	Graig Fatha Coop Limited, Kirk Hill Coop Limited, Derril Water Solar Coop Limited, and Ripple Coop 4 Limited (known as Whitelaw Brae Wind Farm)
"Higgs"	Higgs LLP
"Kumar & Co"	Kumar & Company Limited
"HMRC"	HM Revenue & Customs
""FY20XX""	Financial Year ended / ending 20XX
"VAT"	Value Added Tax
"the Purchaser"	1st Energy Technologies Limited
"RPS"	Redundancy Payments Service

“Evolve”	Evolve IS Limited
“GDPR”	General Data Protection Regulation
“ICO”	Information Commissioner's Office
“Monex”	Monex Group, Inc
“Stripe”	Stripe Payments UK Limited

2. STATUTORY INFORMATION

Name of Company	Ripple Energy Limited
Trading name(s):	None
Date of Incorporation:	16 January 2017
Company registered number:	10565718
Company registered office:	c/o Begbies Traynor (Central) LLP, 11th Floor One Temple Row Birmingham, B2 5LG

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the Administrators:	Craig J. Povey and Gareth Prince
The Administrators contact address	Begbies Traynor (Central) LLP, 11th Floor, One Temple Row, Birmingham, B2 5LG
Date of the Administrators’ appointment:	17 March 2025
Date of the Administrators’ resignation:	N/A
Court:	In the High Court of Justice, The Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court Case Number:	CR-2025-001808
Persons making appointment:	The Directors
Acts of the Administrators:	The Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Persons making appointment:	The Directors

Extensions of the administration period	The administration period was extended with the consent of creditors for a period of 12 months to 16 March 2027.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 17 March 2026 to 16 September 2026 ("the Period").

In the opinion of the Administrators, payments made from the estate are fair, reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Please note that on 11 February 2026, at a meeting of the creditors' committee, resolutions were passed approving the Administrators' post-appointment remuneration, unpaid pre-appointment costs and Category 2 expenses (for services provided by our firm and/or entities within the BTG Consulting group). Further detail is provided later in this report.

For the sake of completeness and clarity, I can confirm that no payments have been made to associates of the Administrators, without the prior approval of creditors as required by Statement of Insolvency Practice 9 ("SIP9").

Furthermore, in accordance with the approval obtained, payments to third parties have been made during the Period, as shown at **Appendix 3**.

Receipts

Bank Interest Gross
Interest totalling £84,989.09 has been received on the funds held in the administration bank account during the Period. This includes interest in respect of monies deposited into fixed term deposit accounts, as noted in my previous progress reports.

Cash At Bank
A further amount of cash at bank in the sum of £12,437.45 has been received from Santander UK PLC on the closure of the Company's pre-appointment bank account.

Lockton Insurance Refund
A pre-appointment insurance premium refund in the sum of $15,000.00 (converted to £10,922.60 at the time of receipt) has been received into the Company's insolvency estate bank account. This refund has been ringfenced and will form part of the application to Court for direction on ownership of funds.

Payments

Accounting Software Cost
£41.83 plus VAT has been incurred and paid during the Period in respect of maintaining the Company's online accounting system, Xero. This has been required to assist with the ongoing matters.

Bank Charges
During the Period, bank charges in the sum of £6.00 have been incurred in respect of a foreign currency transaction receipt.

Forensic Data Services
A further amount of £3,289.30 plus VAT has been paid during the Period to BTG Advisory LLP for disbursements incurred in respect of the forensic technology third party fees of Lighthouse Global Europe Limited in assisting with the backup and storage of the Company's data.

ERA Service Fees
The sum of £1,578 plus VAT has been paid to Evolve IS for their advice and assistance in relation to employee and pension matters.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - http://www.begbies-traynorgroup.com/work-details. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at **Appendix 2**. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

Creditors' committee formation and correspondence with creditors

As you will note from my previous reports, a creditors' committee was formally established on 23 January 2026.

During the Period, we have held regular meetings with the creditors' committee within the statutory timeframes, liaised with the creditors' committee members outside of formal meetings, and sought and passed resolutions as and when required.

In addition to discussions and meetings with the creditors' committee, we have continued to correspond with the general body of creditors as well as several key creditors and stakeholders, including but not limited to, Stripe, Monex, and the Co-ops and their representatives.

Forensic support

As previously reported, following the completion of the forensic report concerning funds previously held with a third-party exchange, the BTG Forensic Team continues to provide ongoing support in addressing emerging queries arising from the report, as well as matters relating to the Administrators' application to the Court for directions.

In addition, the BTG Forensic Team have continued to provide assistance to the Administrators in preparing updates to creditors, including participation in the creditors' committee meetings. This has included, but is not limited to, supporting communications and ensuring alignment on key findings and next steps. As previously reported, instructions have been agreed for the next phase of forensic review.

In this regard, the BTG Forensic Team continue to work on developing an appropriate workflow, issuing requests for additional information, and undertaking targeted and proportionate reviews. Further updates will be provided as the work progresses.

General case administration and planning

General case administration incorporates different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. Furthermore, this time cost comprises general maintenance of case files, undertaking case reviews (incorporating compliance checks) and dealing with general queries. Certain time has also been coded to this category in dealing with former

customer queries. Whilst the time cost is not necessarily of direct benefit to creditors it is necessary to ensure the case is progressed.

Compliance with the Insolvency Act, Rules and best practice

This includes statutory filing requirements, calculating the bond insurance and undertaking regular reviews and filing other documentation at Companies House. Time has been spent preparing and drafting the statutory progress reports and associated documentation. These items are not necessarily financially beneficial to any class of creditor but are requirements of the Statutory Regulations and the Insolvency Act and Rules.

Investigations

You may be aware that an administrator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, an administrator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business and Trade. Time costs have been incurred reviewing the Company books and records including all Company bank statements (where available) for the relevant periods. As previously advised, in the prior period we submitted the required report to the Insolvency Service and provided additional information, as requested. Please note that our submission to the Insolvency Service is a confidential report.

We are aware of a disciplinary hearing to be heard against the former financial director of the Company by the Disciplinary Committee of their regulatory body, the Association of Chartered Certified Accountants, on 6 October 2026. The outcome of the hearing is as yet awaited.

The BTG Forensic Team are supporting the Joint Administrators in respect of their ongoing investigations.

Realisation of assets

We are required to maximise realisations for the benefit of the Company's creditors. All work carried out in respect of the asset realisation has been for the purpose of realising property and assets for the benefit of the creditors generally.

Sale of the business and certain assets

As previously advised, a sale of the business and certain assets of the Company completed to 1st Energy Technologies Limited ("the Purchaser") on 3 April 2025. The full sale consideration amounted to £75,000 and was received in full, immediately upon completion of the sale. Total sale consideration was apportioned as follows:

- Goodwill - £1.00
- Intellectual property - £30,000.00
- Business contracts - £1.00
- Customer database - £9,997.00
- CRM system - £10,000.00
- Technology platform - £25,000.00
- Equipment - £1.00

Cash at Bank

As previously advised, £869,768.74 was received from Santander UK Plc in respect of the funds held in a Company bank account as at the date of appointment. £500,000 of these funds has been transferred into a fixed term deposit to maximise interest for the benefit of creditors.

Ring-fenced funds

As previously reported, the £6,882,050 of the cash held with a foreign exchange provider, has been deposited into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors. These funds remain in a ring-fenced account, while we await confirmation from Court, as to the ultimate ownership of these funds.

The first hearing of the Administrators' application to Court was on 23 September 2026. The purpose of the hearing was for the Court to give directions which provide a timetable for the progress of the proceedings to a full hearing at a later date. The Respondents to the application, Ripple Coop 4 Limited and Stripe Payments UK Limited were represented at the hearing and attempts were made to agree some or all of the directions prior to attending at Court.

In the event, the District Judge made Orders permitting the Respondents to apply to the Administrators to request disclosure of relevant documents and this process will be completed by 28 October 2026. The next step provides for the Respondents to serve witness evidence to support their claims and to respond to the Administrators' application, if they wish to. The Administrators are then entitled to serve and file further evidence in reply, and this will take until 16 February 2027. Finally, a further hearing will be held before the judge as soon as possible after 31 March 2027 when a final decision will be made.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Trading

No trading of the Company has been undertaken by the Administrators during the Period, or since the appointment of the Administrators.

Dealing with all creditors' claims (including employees), correspondence and distributions

This comprises time spent dealing with creditor correspondence and responding to creditor queries as and when required. A significant proportion of the Company's creditors are unsecured, and time has been spent dealing with creditor queries and advising of the administration process.

In particular, a substantial amount of time has been incurred liaising with the Co-ops and assisting the Company's investors. The Joint Administrators' have held numerous meetings and remain in open dialogue with the Co-ops. We have also prepared and updated a dedicated website with a number of Frequently Asked Questions and other useful information to assist creditors and investors, which can be accessed here: https://www.begbies-traynorgroup.com/ripple-energy-limited.

Time has also been spent liaising with the former employees as well as employee specialists, Evolve, who have been instructed to assist with employee and pension matters.

Creditors' claims will be dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on. However, all claims received will be noted and registered. In this case, we anticipate that there will be a return to preferential, secondary preferential and unsecured creditors. Preferential and secondary preferential creditor claims will be adjudicated on in due course, in readiness for a distribution to be made.

As previously advised, any unsecured dividend will be paid by a subsequent liquidator. It is anticipated that the Company will be placed into Creditors' Voluntary Liquidation in due course to facilitate a dividend to be paid to the unsecured creditors from the insolvency estate (further details below).

If there is likely to be a distribution, the relevant creditors will be made aware of this at the earliest possibility, whether it be detailed in correspondence, a progress report or by notice of intended dividend issued during the course of administering the case.

Please note, however, that the Administrators' do not propose to make any distribution to any class of creditor until the directions have been received from Court in respect of the use of the funds held.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

We have continued to liaise with HMRC regarding the submission of tax returns as and when applicable.

There has been no financial benefit to this work which is a statutory requirement of the administration.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Proposals, and an update was provided within the Administrators' six-month progress reports dated 16 October 2025 and 16 April 2026. A further update is provided below.

Please note that the Administrators' do not propose to make any distribution to any class of creditor until the directions have been received from Court in respect of the use of the funds held.

Secured creditor

As previously advised, at the date of appointment, there were no outstanding fixed or floating charges registered against the Company at Companies House. As such, there are no known secured creditors on this matter.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £121,840 in the Proposals.

Furthermore, there are employee pension contributions owing to the employees. Outstanding employee pension contributions up to four months prior to the administration qualify as preferential in the administration. During the Period, and with the assistance of Evolve, the requisite claim documentation was prepared and submitted to the RPS in respect of the unpaid pension contributions.

An interim preferential claim in the sum of £30,757 has been received from the RPS.

Any residual preferential employee claims (in respect of preferential amounts due to employees not previously settled by the RPS) will be calculated by Evolve in due course, ahead of any distribution to the preferential creditors.

In line with the Proposals and my previous report, it is still anticipated that there will likely to be sufficient funds realised to settle the preferential creditor claims in full (subject to court directions outcome).

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HMRC are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

In the Proposals, the secondary preferential claim of HMRC was estimated at £64,318 in relation to PAYE and VAT, based on the Company's books and records. We have received a final claim from HMRC in respect of its secondary preferential claim in the sum of £58,748. This claim has yet to be reviewed for dividend purposes.

Based on upon realisations to date as well as estimated future realisations, it is still anticipated that there will likely be sufficient funds to enable HMRC to be paid in full on this matter, after preferential creditors have been settled in full (subject to court directions outcome). This outcome is in line with the Proposals and previous reporting.

Unsecured creditors

The amount outstanding to unsecured trade creditors was estimated at £147,181, from information provided by the Company. Furthermore, the Company books and records indicated reservation fees and outstanding gift vouchers totalling £1,121,709, and unsecured employee claims (in relation to redundancy and notice pay) were estimated to be £120,706 in the Proposals.

According to the Company's records, members' fees (i.e. wattage purchased) totalled £10,411,728. These claims will be reconciled, and, as previously advised, I am obtaining legal advice in relation to these specific claims.

Based upon realisations to date and estimated future realisations, we still anticipate that there will likely be sufficient funds available to enable a dividend to be paid to the unsecured creditors (subject to court directions outcome). This outcome remains consistent with the Proposals.

As advised in the Proposals, any unsecured dividend will be paid by a subsequent liquidator. It is anticipated that the Company will be placed into Creditors' Voluntary Liquidation in due course to facilitate a dividend to be paid to the unsecured creditors from the insolvency estate (further details below).

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of *net property*;
- 20% of *net property* thereafter;
- Up to a maximum amount to be made available of £800,000.

An administrator will not be required to set aside the *prescribed part of net property* if:

- the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, Section 176A will not apply and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. PRE-ADMINISTRATION COSTS

As advised in the Proposals and my previous progress report, the following amounts in respect of unpaid pre-administration costs were incurred.

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	Begbies Traynor	22,617.45	4,523.49	27,140.94
Agents' costs	Kumar & Co	400.00	80.00	480.00
Legal fees	Higgs LLP	4,902.00	980.40	5,882.40
Legal disbursements	Higgs LLP	55.00	11.00	66.00
TOTAL PRE-ADMINISTRATION COSTS		**27,974.45**	**5,594.89**	**33,569.34**

The above pre-administration costs that were unpaid at the date of our appointment were detailed in the Proposals.

We wrote to creditors on 12 May 2025 regarding certain decisions, including the approval of the above pre-appointment costs. However, the decision to approve the above unpaid pre-appointment costs was not passed at that time.

Following the establishment of a creditors' committee on 23 January 2026, the above unpaid pre-appointment costs were approved at a meeting of the creditors' committee on 11 February 2026.

As the relevant creditor approval has been sought and obtained for the above costs, Kumar & Co's unpaid pre-administration fees have been discharged in full during the Period. The remaining unpaid pre-appointment costs are yet to be paid from the administration estate and will be discharged in due course.

7. REMUNERATION AND EXPENSES

As previously reported, a creditors' committees was formally established on 23 January 2026. Amongst the functions of the creditors' committees are determining the basis of the Administrators' remuneration and assisting the Administrators discharge their duties.

At a meeting of the creditors' committee held on 11 February 2026, a resolution that the Administrators'' remuneration be fixed, by reference to the time properly given by them and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters as set out in the fees estimate capped at £397,532.50, as detailed within **Appendix 3** of the Administrators' progress report dated 16 October 2025, was duly passed. Note that the approved fee estimate also includes time costs of BTG Forensics.

We are also authorised to draw expenses for services provided by our firm and/or entities within the BTG Consulting group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at **Appendix 2** of this report.

Our time costs for the period from 17 March 2026 to 16 September 2026 amount to £36,004.50 which represents 81.3 hours at an average rate of £442.86 per hour. A more detailed breakdown of the time spent so far is included at **Appendix 2**.

BTG Forensic Service's time costs for the period from 17 March 2026 to 16 September 2026 amount to £12,115.00 which represents 19.80 hours at an average rate of £611.87 per hour. A more detailed breakdown of the time spent so far is included at **Appendix 2**.

The following further information in relation to our time costs and expenses is set out at **Appendix 2**:

- BTG Begbies Traynor (Central) LLP's charging policy;
- Time Costs Analysis for the period 17 March 2026 to 16 September 2026; and
- Cumulative Time Costs Analysis for the period from 17 March 2025 to 16 September 2026.

As mentioned above, we are yet to draw any remuneration against the total time costs (including BTG Forensics) of £328,904.20 incurred since the date of our appointment to date.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at **Appendix 2** shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the administration.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be seen from the information above, the level of our approved remuneration has been sufficient to cover the costs of the administration and, at this stage, we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

Category 1 Expenses

Category 1 expenses incurred during the Period total £ 25,399.62. During the Period, Category 1 expenses in the sum of £572.83 have been paid from the insolvency estate. Further detail regarding expenses can be found in **Appendix 3** of this report. These Category 1 expenses are expenses which do not require approval by creditors, unlike Category 2 expenses detailed below and referred to in the Charging Policy at **Appendix 2**.

Why have subcontractors been used?

As previously advised, Evolve IS Limited ("Evolve") were engaged in the prior period to assist with the former employee's claims to the RPS and pension matters, and to calculate the former employees preferential and unsecured claims. Evolve are specialists in dealing with employee related insolvency matters and it is more cost effective to engage their services. Evolve will be used to assist in agreeing the residual preferential and unsecured employee claims in due course.

Category 2 Expenses

Details of the Category 2 expenses that have been drawn during the Period in accordance with the approval obtained are as follows:

Other amounts paid or payable to the office holder's firm	
Type and purpose	**Amount £**
Paid to BTG Advisory LLP for disbursements incurred in respect of the forensic technology third party fees of Lighthouse Global Europe Limited in assisting with the backup and storage of the Company's data	£3,289.30

TOTAL	**£3,289.30**

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at **Appendix 3**. A cumulative statement of expenses also appears at **Appendix 3** which details the expenses incurred since the date of our appointment, together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that, within my prior progress report, we estimated that the revised expenses of the administration would total £186,973.91 plus VAT (and plus debt collection fees on a percentage of realisations basis, if required). This broad estimate has not been exceeded, and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As previously reported, the primary assets of the Company consisted of intangible assets, office furniture and equipment, book debts and cash at bank. As detailed in the Administrators' Proposals, a sale of the business and certain assets of the Company (including intangible assets and office furniture and equipment) completed to 1st Energy Technologies Limited on 3 April 2025. The remaining assets of the Company which were specifically excluded from the sale consisted of cash at bank and book debts (which continue to be pursued by the Administrators).

At this stage in the administration and as mentioned above, the Company's debtors continue to be pursued for the benefit of the insolvency estate. With the assistance of BTG Forensics, the Administrators' investigations remain ongoing, and a reconciliation and review of the Company's cash at bank continues to be performed.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Case administration and planning will continue for the duration of this assignment. This involves dealing with general correspondence and continuing file management. In addition, regular cashiering tasks and banking will continue to be undertaken for the duration of the case. We will continue to liaise with the Directors for any additional information that may be required to assist in conducting the administration. We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the administration. Any further action in respect of regulatory matters will be completed as deemed appropriate. There is no direct financial benefit to creditors, but this work is necessary to administer the case properly.

Compliance with the Insolvency Act, Rules and best practice

It will be necessary to prepare a further progress report and a final report, if no further extensions are sought. It will also be necessary to ensure all other matters in relation to statutory compliance are completed. We may consider that it will be necessary to extend the administration further, via an application to Court. An extension is sometimes necessary to enable the administration to be concluded where it has not been possible to do so within the extended period. Whilst not of direct financial benefit to creditors, these activities are necessary in accordance with Insolvency legislation.

Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and the conduct of the directors and, in this latter respect, submit a confidential statutory report to the Insolvency Service. We can confirm that our report in this regard was submitted in a prior period.

The BTG Forensic Team are supporting the Joint Administrators in their ongoing investigations including, but not limited to, the events leading up to the Joint Administrators' appointment, the conduct of the directors and assessing the completeness of the books and records. Their investigations into the affairs of the Company remain ongoing.

Realisation of assets

We will continue to review and pursue the remaining collectable debtors ledger for the benefit of the administration estate, and will engage debt collection agents and/or solicitors if considered appropriate.

As previously reported, funds totalling £6,882,050.58 has been transferred into a separate ring-fenced estate account. Specialist legal counsel advice was sought in respect of these funds, and a reconciliation exercise has been performed by BTG Forensics. We continue to liaise with BTG Forensics and Higgs in this regard. Counsel have advised the Administrators to apply for Court for directions, in order to ascertain if these funds form part of the Company's estate and to determine creditors' claims in respect of the funds. Please refer to the explanation of progress in the Court application under Section 4 above.

As noted previously in this report, the full balance of £6,882,050.58 has been transferred into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors.

We will continue to consider information provided by stakeholders and review the Company's books and records to identify further assets or lines of enquiry to explore the benefit of the administration estate.

Dealing with all creditors' claims (including employees), correspondence and distributions

If there are sufficient funds to enable a return to a given class of creditor (which we expect in this scenario), we shall review the claims of those creditors accordingly. In this case, we anticipate that there will be sufficient funds to enable distributions to preferential creditors, secondary preferential creditors and unsecured creditors.

It is anticipated that time will be incurred by the Administrators and their staff in adjudicating on the claims of the preferential and secondary preferential creditors before declaring and distributing dividends during the administration period. This may involve seeking additional supporting documents where claims require further review. As already advised, it is anticipated that there will be sufficient funds to settle any preferential and secondary preferential creditor claims in full.

As mentioned previously, it is anticipated that there will be sufficient funds available to enable a dividend to be paid to the unsecured creditors. As is usual practice, the Company will be placed into Creditors' Voluntary Liquidation in due course to facilitate a dividend to be paid to the unsecured creditors from the insolvency estate (further detail regarding the proposed exit route is provided in Section 10 below). Unsecured creditor claims will be reviewed and adjudicated upon by a subsequent liquidator in due course, prior to any distribution. The quantum and timing of any dividend to the unsecured creditors is as yet uncertain.

We shall continue to deal with any creditor queries, including any former customer and employee queries, as and when they arise.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Other matters to be attended to include the preparation and filing of VAT and corporation tax returns (as appropriate) and filing necessary papers at Companies House.

We will also make arrangements to provide reports to the creditors' committee as required by statute, and engage with the creditors' committee as and when further decisions are required so that the statutory mechanism for approving such resolutions is followed correctly.

We will prepare and file necessary documents at Companies House as and when required. We will prepare the required documentation to convert the administration to liquidation (to facilitate an unsecured dividend) in due course.

There may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued. These matters are not always financially beneficial to any class of creditor but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the administration as envisaged.

The investigation into the affairs of the Company remains ongoing. Given the complexity of the matters under review, the volume of transactions, and the number of parties involved, this work is inherently iterative. It is therefore difficult to provide an accurate estimate of the total cost to completion at this stage.

The currently approved fees estimate reflects the best information available to date and the scope of investigation work presently identified. As the investigation progresses, it may become necessary to undertake further work and incur additional costs not presently envisaged, in order to maximise potential recoveries and act in the best interests of creditors.

In line with the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016, and Statement of Insolvency Practice 9 ("SIP 9"), any material increase in the approved remuneration or additional costs will be subject to further creditor approval before being drawn.

Expenses

Details of expenses that we have incurred and paid during the administration to date, as well as details of the expenses that we expect to incur in connection with the work that remains to be done referred to above, are set out at **Appendix 4**.

An estimate of anticipated expenses was initially circulated to creditors on 12 May 2025, which included all of the expenses that we anticipate that we will incur throughout the administration.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £397,532.50 plus VAT, and subsequently you have provided approval for us to draw our remuneration up to that level. As you are aware, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets).

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

10. OTHER RELEVANT INFORMATION

Connected party transactions

As advised previously, the sale which completed on 3 April 2025 to the Purchaser is not a connected party sale. We have not been made aware of any other sales of the Company's assets to connected parties.

Extension of administration

With the consent of the secured and preferential creditors, the administration has been extended for a period of 12 months following the anniversary of our appointment, up to 16 March 2027.

Proposed exit route from administration

Creditors' Voluntary Liquidation

We understand that there are no outstanding secured creditors in this matter and it is still anticipated that there will be sufficient funds to enable a distribution to be made to the unsecured creditors of the Company (which is not a distribution of the prescribed part[1]).

We have the power to make a distribution of the prescribed part to unsecured creditors in the administration but any other distribution to them requires the permission of court. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as Administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration creditors' voluntary liquidation to the Registrar of Companies. Upon the registration of such notice our appointment as Administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

(a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
(b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals we propose that we, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of our proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

[1] Insolvency Act 1986, Sch B1, para 83(1)

Company Voluntary Arrangement

As explained in the Proposals, if the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA, the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals. As advised in the Proposals, this exit route is considered unlikely but is included for completeness.

Dissolution

If it transpires that the Company will have insufficient property to enable a distribution to be made to unsecured creditors, as soon as we are satisfied that we have fully discharged our duties as administrators and the purpose of the administration has been fully achieved, we will deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

Contingency Plan – extending the administration

However, if it is not possible to finalise the administration as envisaged prior to 16 March 2027 being the end of the extended administration period mentioned above, in particular, this situation may arise if we do not fully collect the Company's book debts and/ or resolve the cash at bank position prior to the anniversary of the administration. The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, as previously advised, our term of office has been extended by a period of 12 months following the anniversary of our appointment to 16 March 2027. Our term of office may further be extended by court order for a specified period. It may therefore become necessary at for us to obtain an order from the Court to this effect.

Contingency Plan – unforeseen surplus funds

As previously advised, if it ultimately transpires that there are indeed surplus funds enabling a distribution to the unsecured creditors (whether or not a further extension to the period of administration actually becomes necessary), then unless the court makes an order permitting such a distribution on our application, we will issue revised proposals for consideration by creditors dealing with the most appropriate exit strategy from the administration in those circumstances.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at https://www.begbies-traynorgroup.com/privacy-notice. If you require a hard copy of the information, please do not hesitate to contact us.

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that

creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

In order to ensure that the objective of the administration is achieved and that we have fully discharged our duties as Administrators, it was necessary to extend the period of the administration. Accordingly, we sought and obtained the deemed consent of the creditors to extend the period of the administration for 12 months following the anniversary of our appointment up to 16 March 2027.

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



Craig Povey
Joint Administrator

Dated: 16 October 2026

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 March 2026 to 16 September 2026

Ripple Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/03/2026 To 16/09/2026 £	From 17/03/2025 To 16/09/2026 £
	ASSET REALISATIONS		
	Bank Interest Gross	84,989.09	232,478.32
	Book Debts	NIL	11,212.50
	Business Contracts	NIL	1.00
	Cash at Bank	12,437.45	882,206.19
	CRM System	NIL	10,000.00
	Customer Database	NIL	9,997.00
	Document Review/ Provision Fee	NIL	2,255.00
	Equipment	NIL	1.00
	Goodwill	NIL	1.00
	Intellectual Property	NIL	30,000.00
	Rates Refund	NIL	524.98
	Technology Platform	NIL	25,000.00
		97,426.54	1,203,676.99
	COST OF REALISATIONS		
	Accounting Software Cost	41.83	109.03
	Agents' Disbs - Post-Appt	NIL	395.00
	Agents' Fees - Post-Appt	NIL	12,000.00
	Agents' Fees - Pre-Appt	NIL	400.00
	Bank Charges	6.00	6.00
	Consultancy Fees	NIL	5,000.00
	ERA Service Fees	525.00	2,103.00
	Forensic data services	3,289.30	14,596.30
	Insurance of Assets	NIL	196.00
	IT Collection Costs	NIL	2,500.00
	Legal Disb - Post-Appt	NIL	8,055.00
	Legal Fees - Post-Appt	NIL	57,646.50
	Stationery & Postage		
	Postage	NIL	5.00
	Statutory Advertising		
	Advertising	NIL	125.73
		(3,862.13)	(103,137.56)
		93,564.41	**1,100,539.43**
	REPRESENTED BY		
	1 Month TD (215) 19.10.26		500,000.00
	1 Month TD (MONEX) 19.10.26		6,875,971.17
	Barclays FL Acc IB - MONEX		211,707.31
	Barclays FL Current Acc IB		389,283.73
	Ring-fenced Account		(6,882,050.58)
	Ringfenced account - Locktons		(10,922.60)
	Vat Payable		(451.00)
	Vat Receivable		17,001.40
			1,100,539.43

COSTS AND EXPENSES

a. BTG Begbies Traynor (Central) LLP's charging policy;

b. Time Costs Analysis for the period from 17 March 2026 to 16 September 2026; and

c. Cumulative Time Costs Analysis for the period from 17 March 2025 to 16 September 2026.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.]

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.

- *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:

  (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or

  (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs *(pursuant to (i) above)*

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting*;*
- Car mileage which is charged at the rate of 45 pence per mile.

Payments anticipated to be made to associates *(pursuant to (ii) above)*

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Insurance Services Limited

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

BTG Advisory LLP

BTG Advisory LLP (part of the wider Begbies Traynor group), were instructed to undertake an accelerated marketing process ('AMA'), with the goal of preserving value for creditors by obtaining either further investment or to attract a potential purchaser to acquire the business and certain assets.

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 1 May 2025 until further notice
Appointment taker/partner	**620-700**
Managers/directors	**460-590**
Other professional	**250-350**
Junior professional/support	**200**

The rates applying to the London office, in respect of work undertaken by BTG Advisory LLP, as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 1 May 2025 until further notice
Appointment taker/partner	**740-900**
Managers/directors	**580-700**
Other professional	**330-490**
Junior professional/support	**240**

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in six minute units.

The office holder may use the services of BTG Forensic during the course of the case. BTG Forensic is a specialist department of the office holder's firm which provides forensic accounting services. The current charge-out rates applying to work carried out by BTG Forensic are as follows:

Grade of staff	Charge-out rate range (£ per hour) 1 May 2025 until further notice
Appointment taker/partner	**620-700**
Managers/directors	**460-590**
Other professional	**250-350**
Junior professional/support	**200**

Please note that, prior to 1 May 2025, the following rates applied to both the Birmingham office and the BTG Forensic teams:

Grade of staff	Charge-out rate range (£ per hour)
Appointment taker/partner	**560-640**
Managers/directors	**415-540**
Other professional	**215-300**
Junior professional/support	**170**

Please note that, prior to 1 May 2025, the following rates applied to the London office in respect of work undertaken by BTG Advisory LLP:

Grade of staff	**Charge-out rate range (£ per hour) 1 May 2025 until further notice**
Appointment taker/partner	**670-815**
Managers/directors	**525-640**
Other professional	**285-425**
Junior professional/support	**210**

Time Costs Analysis

For the period from 17 March 2026 to 16 September 2026

SIP9 Ripple Energy Limited - Administration - 60RI412.ADM : Time Costs Analysis From 17/03/2026 To 16/09/2026

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.5	1.2				4.1		0.3		7.1	3,048.50	429.37
	Administration	1.3	0.9			1.6	12.7	0.7	1.9	0.1	19.2	6,452.50	336.07
	Total for General Case Administration and Planning:	**2.8**	**2.1**			**1.6**	**16.8**	**0.7**	**2.2**	**0.1**	**26.3**	**9,501.00**	**361.25**
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding	0.3							2.0	3.2	5.5	1,263.00	229.64
	Case Closure												0.00
	Statutory reporting and statement of affairs	2.2	2.7	0.4			9.7				15.0	6,175.00	411.67
	Total for Compliance with the Insolvency Act, Rules and best practice:	**2.5**	**2.7**	**0.4**			**9.7**		**2.0**	**3.2**	**20.5**	**7,438.00**	**362.83**
Investigations	CDDA and investigations	0.6	4.7	0.6			2.1				8.0	4,240.00	530.00
	Total for Investigations:	**0.6**	**4.7**	**0.6**			**2.1**				**8.0**	**4,240.00**	**530.00**
Realisation of assets	Debt collection												0.00
	Property, business and asset sales	0.5									0.5	344.00	688.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	**0.5**									**0.5**	**344.00**	**688.00**
Trading	Trading												0.00
	Total for Trading:												**0.00**
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	0.4				0.1	0.4				0.9	431.50	479.44
	Creditors committee	2.9	4.0			0.7	3.1		0.1		10.8	5,593.00	517.87
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	**3.3**	**4.0**			**0.8**	**3.5**		**0.1**		**11.7**	**6,024.50**	**514.91**
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings						0.7				0.7	210.00	300.00
	Other	0.1				0.1	1.1				1.3	433.00	333.08
	Tax			0.4		0.3					0.7	331.00	472.86
	Litigation	5.8	5.8								11.6	7,483.00	645.09
	Total for Other matters:	**5.9**	**5.8**	**0.4**		**0.4**	**1.8**				**14.3**	**8,457.00**	**591.40**
	Total hours by staff grade:	**15.6**	**19.3**	**1.4**		**2.8**	**33.9**	**0.7**	**4.3**	**3.3**	**81.3**		
	Total time cost by staff grade £:	**10,632.00**	**11,621.00**	**770.00**		**1,036.00**	**10,210.50**	**184.00**	**879.00**	**672.00**		**36,004.50**	
	Average hourly rate £:	**681.54**	**602.12**	**550.00**	**0.00**	**370.00**	**301.19**	**262.86**	**204.42**	**203.64**			**442.86**
	Total fees drawn to date £:											**0.00**	

Time Costs Analysis – BTG Forensics

For the period from 17 March 2026 to 16 September 2026

Time Breakdown by Rank	Hours	Cost
Senior Administrator	0.80	240.00
Director - Forensic	11.50	6,785.00
Partner 2	7.50	5,090.00
Total	**19.80**	**12,115.00**

Time Breakdown by Action	Action Code	Hours	Cost
Team meetings	0TMEET	0.80	240.00
Forensic - Investigation	4FINVG	11.50	6,785.00
Investigations	1INVGN	7.50	5,090.00
Total		**19.80**	**12,115.00**

Cumulative Time Costs Analysis

For the period from 17 March 2025 to 16 September 2026

SIP9 Ripple Energy Limited - Administration - 60RI412.ADM : Time Costs Analysis From 17/03/2025 To 16/09/2026

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	19.2	1.2	4.7			15.6		0.3		41.0	19,630.50	478.79
	Administration	6.5	0.9	28.7		1.6	113.6	5.3	27.4	0.5	184.5	59,335.80	321.60
	Total for General Case Administration and Planning:	**25.7**	**2.1**	**33.4**		**1.6**	**129.2**	**5.3**	**27.7**	**0.5**	**225.5**	**78,966.30**	**350.18**
Compliance with the Insolvency Act, Rules and best practice	Appointment	2.2		8.9			0.4				11.5	5,882.00	511.48
	Banking and Bonding	0.9					0.3	0.6	2.0	12.3	16.1	3,569.50	221.71
	Case Closure												0.00
	Statutory reporting and statement of affairs	6.1	2.7	14.8			34.0				57.6	23,768.00	412.64
	Total for Compliance with the Insolvency Act, Rules and best practice:	**9.2**	**2.7**	**23.7**			**34.7**	**0.6**	**2.0**	**12.3**	**85.2**	**33,219.50**	**389.90**
Investigations	CDDA and investigations	9.5	4.7	10.3			16.0		0.5		41.0	19,734.00	481.32
	Total for Investigations:	**9.5**	**4.7**	**10.3**			**16.0**		**0.5**		**41.0**	**19,734.00**	**481.32**
Realisation of assets	Debt collection						0.2				0.2	53.00	265.00
	Property, business and asset sales	20.1		4.0							24.1	14,312.00	593.86
	Retention of Title/Third party assets						0.1				0.1	26.50	265.00
	Total for Realisation of assets:	**20.1**		**4.0**			**0.3**				**24.4**	**14,391.50**	**589.82**
Trading	Trading												0.00
	Total for Trading:												**0.00**
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others	10.2		17.0		0.1	17.2	0.1	0.2		44.8	19,711.90	440.00
	Creditors committee	9.7	4.0	5.5		0.7	16.3		2.1		38.3	17,466.00	456.03
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	**19.9**	**4.0**	**22.5**		**0.8**	**33.5**	**0.1**	**2.3**		**83.1**	**37,177.90**	**447.39**
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	1.1					5.6				6.7	2,406.00	359.10
	Meetings			11.2			1.7				12.9	6,280.00	486.82
	Other	0.1				0.1	2.9				3.1	962.50	310.48
	Tax	0.2		1.0		0.3	5.0		0.3		6.8	2,346.00	345.00
	Litigation	7.5	5.8								13.3	8,605.00	646.99
	Total for Other matters:	**8.9**	**5.8**	**12.2**		**0.4**	**15.2**		**0.3**		**42.8**	**20,599.50**	**481.30**
	Total hours by staff grade:	**93.3**	**19.3**	**106.1**		**2.8**	**228.9**	**6.0**	**32.8**	**12.8**	**502.0**		
	Total time cost by staff grade £:	**59,394.40**	**11,621.00**	**54,965.80**		**1,036.00**	**66,703.00**	**1,386.50**	**6,522.00**	**2,460.00**		**204,088.70**	
	Average hourly rate £:	**636.60**	**602.12**	**518.06**	**0.00**	**370.00**	**291.41**	**231.08**	**198.84**	**192.19**			**406.55**
	Total fees drawn to date £:											**0.00**	

Cumulative Time Costs Analysis – BTG Forensics

For the period from 17 March 2025 to 16 September 2026

Time Breakdown by Rank	Hours	Cost
Senior Administrator	0.80	240.00
Director - Forensic	100.50	59,295.00
Assistant - Forensic	66.00	13,200.00
Administrator	19.30	4,825.00
Senior Manager - Forensic	16.00	8,340.00
Partner 3 - Forensic	1.10	599.50
Partner 2	58.00	38,316.00
Total	**261.70**	**124,815.50**

Time Breakdown by Action	Action Code	Hours	Cost
Team meetings	0TMEET	0.80	240.00
Forensic - Investigation	4FINVG	81.00	21,910.00
Forensic - Analysis and Reports	4FANLY	80.40	47,386.50
Investigations	1INVGN	54.80	35,902.00
CDDA reporting and follow up	1CDDA	3.30	1,947.00
Forensic Tech - Collection	4TCOLL	0.60	354.00
Administration	1ADMIN	26.30	9,445.00
Forensic Tech - Consulting	4TCONS	9.00	5,066.00
Forensic Tech - Planning/Preparation	4TPLAN	5.50	2,565.00
Total		**261.70**	**124,815.50**

STATEMENT OF ADMINISTRATORS' EXPENSES INCURRED AND DISCHARGED DURING THE PERIOD

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities **not** within the BTG Consulting group				
Accounting Software Cost	Xero Limited	41.83	41.83	-
Bank Charges	Barclays Bank PLC	6.00	6.00	-
ERA Service Fees	Evolve IS Limited	525.00	525.00	-
Land Registry Cost	The Land Register of Scotland	7.20	-	7.20
Legal Fees & Disbursements – Post-Appointment	Higgs LLP	24,819.59	-	29,810.50
TOTAL		**25,399.62**	**572.83**	**29,817.70**
Expenses incurred with entities within the BTG Consulting group (*for further details see BTG Begbies Traynor Charging Policy*)				
Forensic Data Services	Lighthouse Global Europe Limited via BTG Advisory LLP	3,289.30	3,289.30	-
TOTAL		**3,289.30**	**3,289.30**	**-**

Note that expenses discharged during the Period may relate to work done in a prior period.

STATEMENT OF ADMINISTRATORS' EXPENSES INCURRED CUMULATIVELY

Type of expense	Name of party with whom expense incurred	Amount incurred £
Accounting Software Cost	Xero Limited	109.03
Agents' Fees & Disbursements – Post-Appointment	Kumar & Company Limited	25,295.00
Bank Charges	Barclays Bank PLC	6.00
Consultancy Fees	Former employee of the Company	5,000.00
ERA Service Fees	Evolve IS Limited Francis Clark LLP	2,103.00
Data Capture and Storage Fees	Lighthouse Global Europe Limited via BTG Advisory LLP	14,596.30
Insurance of Assets	Eddisons Insurance Services Limited	196.00
IT Collection Costs	Kumar & Company Limited	2,500.00
Land Registry Costs	The Land Register of Scotland	7.20
Legal Fees & Disbursements – Post-Appointment	Higgs LLP	95,512.00
Stationery & Postage	Royal Mail Postworks Limited	388.98
Statutory Advertising	Courts Advertising Limited	125.73
Bond	Specialist Risk Insurance Solutions Limited	734.00
TOTAL		**146,573.24**

Note that the cumulative expenses incurred, as disclosed in the table above, may include amounts that are yet to be discharged from the insolvency estate.

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	**Name of party with whom expense anticipated to be incurred**	**Amount estimated to cost** **£**
Advertisements	Courts Advertising Limited	375.00
Insurance Of Assets	Eddisons Insurance Services Limited	2,000.00
Storage Costs	Restore PLC	2,500.00
Stationery & Postage	Royal Mail and Postworks Limited	1,000.00
Legal Fees & Disbursements – Post-Appointment	Higgs LLP	25,000.00
Data Capture and Storage Fees	Lighthouse Global Europe Limited via BTG Advisory LLP	22,700.00
ERA Service Fees	Evolve IS Limited	500.00
Debt Collection Fees	TBC	% of successful collections
Provision	-	15,000.00
TOTAL		**69,075.00**