



For further information, please
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www.gov.uk/companieshouse

1 Company details

Company number 1 0 5 6 5 7 1 8

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 B 2 5 L G

Country

4 Administrator's name ①

Full forename(s) Gareth

Surname Prince

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Begbies Traynor (Central) LLP, 11th Floor

Street One Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

② 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 5	
To date	^d 1	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 5	

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 5
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**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 **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

Craig J. Povey and Gareth 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 2025 to 16 September 2025

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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
“the Company” or “Ripple” “the administration”	Ripple Energy Limited (In Administration) The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 17 March 2025
“the Administrators” “we” “our” and “us”	Craig 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

There have been no previous extensions to the administration period

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 2025 to 16 September 2025 ("the Period").

Receipts

Sale of the business and certain assets

As advised in the Joint Administrators' Proposals dated 12 May 2025 ("the Proposals"), we completed a sale of the business and certain assets of the Company to 1st Energy Technologies Limited ("the Purchaser") on 3 April 2025.

Total sale consideration amounted to £75,000 and 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

The full sale consideration in the sum of £75,000 was received in full, immediately upon completion of the sale.

Book debts

At the date of appointment, we understand that the Company's gross book debt ledger amounted to £726,265. To date, a total of £11,213 has been collected into the administration estate bank account.

Work will be undertaken to understand how the debtor balances arose and to assess the legal position in respect of recoverability, particularly where the debt is owed the Co-ops. The Administrators will continue to pursue any remaining balances and will consider engaging a specialist collection agent and/or solicitors should it be deemed necessary.

Cash at bank

On appointment, the Company held cash totalling £869,768 in various bank accounts. These funds have been secured and received into the administration estate bank account.

£500,000 of this balance has been transferred into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors.

Rates refund

A rates refund in the sum of £524.98 has been received from Hackney London Borough Council in respect of rates paid for the property from which the Company operated in London.

Cash held with a foreign exchange provider - Ringfenced account

Funds held with a foreign exchange provider, Monex Group, Inc. ("Monex") totalling £6,882,050 has been transferred into a separate estate account so as to not co-mingle these funds with estate recoveries from other

sources at this stage and until such time that a determination of if these funds should form part of the estate has been reached.

While Court direction in respect of this balance is awaited, the full balance of £6,882,050 has been transferred into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors.

Bank interest gross

Interest totalling £54,633.55 has been received on the funds held in the administration bank account. This includes interest in respect of monies deposited into fixed term deposit accounts, as mentioned above.

Payments

Legal fees and disbursements – post-appointment

During the Period, £11,338 plus VAT has been paid to Higgs for the undertaking and provision of legal advice to the Administrators. This includes but is not limited to, assistance in relation to the sale of the business and certain assets to the Purchaser, the positions of the Co-op's, investors and the ringfenced funds, and other ad hoc queries. Higgs have also incurred and been paid disbursements totalling £55 in carrying out the above work.

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.

Accounting Software Cost

£25 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.

Stationery & Postage

A one-off postage charge of £5 was incurred by an investor and has been paid during the Period.

Statutory Advertising

The sum of £125 plus VAT has been paid to Courts Advertising Limited for arranging the advertisement of the statutory notices in the London Gazette.

Consultancy fees

Costs totalling £5,000 have been paid to certain former employees of the Company in relation to ad hoc assistance provided to the Administrators during the insolvency, particularly for the provision of financial information and bringing the Company's records in so far as was possible, up to date.

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 key matters of work undertaken in the period of the report only.

Sale to an unconnected third party

As noted above following a series of negotiations, we completed a sale of the certain assets to 1st Energy Technologies Limited ("the Purchaser") on 3 April 2025. The Purchaser was not a connected company by virtue of any shared directorship or shareholding.

As it was not possible to trade the business in administration or to achieve a going concern sale (given cashflow and creditor pressures), the Company ceased to trade whilst a sale was completed.

The total consideration was £75,000 plus VAT and was payable in full immediately upon completion. These funds have been received and are reflected on the R&P at **Appendix 1**.

Employees

Insolvency legislation provides that after 14 days of an administrators' appointment, the Administrators would be required to adopt the contracts of the employees. Regrettably, due to the parlous state of the Company's finances and as a sale of the business and certain assets of the Company was unable to complete within 14 days of our appointment, there were insufficient funds available to make payment for employee wages during this period. As a consequence, all employees of the Company were made redundant on 28 March 2025.

During the Period, Evolve IS Limited ("Evolve") have continued to support employees with lodging their claims to the RPS and any other queries which they may wish in respect of their employment with the Company.

An interim claim has been received from the RPS and employees have been receiving their statutory payment from the RPS limits.

Creditors' committee formation and correspondence with creditors

As you may recall, following the issuing of the Joint Administrators' proposals, whilst a decision was reached by the creditors that they requested for a creditors' committee to be established. For completeness it is noted that the Administrators did not receive an appropriate number of valid nominations required to establish the membership of the committee. A minimum of three and maximum of five members are required to establish a creditors committee.

Consequently, I wrote to creditors on 30 June 2025 seeking a further decision of creditors via correspondence for nominations to the creditors committee. I can confirm insufficient nominations were received, and therefore this decision procedure failed and no committee was formed.

We have held meetings and discussions with several key creditors and stakeholders, including but not limited to, the Financial Conduct Authority, Stripe, Monex, and the Whitelaw Brae and Kirkhill Co-operatives and their representatives.

Forensic Support

Given the complex data landscape at Ripple, the significant public/creditor interest in this matter, and the importance of ensuring a robust and transparent investigation, the Joint Administrators determined that specialist input was required across the disciplines of forensic accounting, forensic technology, and intelligence and investigation.

Accordingly, the BTG Forensic Services team was engaged to assist with a range of workstreams designed to establish a clear understanding of the Company's financial position, assess the recoverability of assets, and support statutory and regulatory obligations including investigations into financial challenges incurred by the Company. The principal areas of work performed are summarised below:

Securing Company Books and Records

Planning and implementing the forensic technology approach, identifying key financial and digital data sources, coordinating with data providers, and establishing a secure collection and review environment. This ensured that relevant information was preserved, accessible, and suitable for analysis.

Subject Access Request ("SAR") Reviews

Following appointment, multiple SARs were received from investors. These requests were managed with the assistance of the BTG Forensic Services team to ensure compliance with data protection legislation. Work included reviewing and redacting documentation, coordinating with forensic technology providers, and ensuring that disclosures were made appropriately to avoid potential breaches of GDPR or ICO requirements.

Support to the Administration Team and Investigation Strategy

The BTG Forensic Services team has supported the Administrators in developing and implementing a robust investigation strategy'. This work remains ongoing, and the Forensic team will continue to assist as necessary as new lines of enquiry arise.

Provision of Information under the Management Services Agreement

Following appointment, the Joint Administrators were approached by a number of Co-ops and their legal advisors seeking access to information under the Management Services Agreement for audit and governance purposes. The Joint Administrators' solicitors, Higgs, have continued to liaise with the Co-ops' nominated legal representatives, and assistance has been provided by the Forensic team where possible and appropriate.

Forensic Reconciliation of Funds Raised on the Whitelaw Brae ("WLB") Project

Conducting detailed forensic analysis of accounting records (Xero), bank statements, Stripe and Monex data, and other relevant materials to determine the total funds raised under the WLB Project and how these link to the Company's cash balance at the date of administration. This work remains ongoing and will lead to an application to Court for directions concerning claims to the funds recovered from Monex and the application of those funds in the administration. It is anticipated that a final decision will be made at a Court hearing to be held early in 2026.

These activities have provided a factual foundation for assessing the financial affairs of the Company and identifying potential avenues for recovery. As lines of enquiry continue to develop, the BTG Forensic Services team remains engaged to provide ongoing specialist support to the Joint Administrators as required.

Other matters

In addition to the above, the Joint Administrators have undertaken various key statutory obligations including, but not limited to:

- Determined the initial case strategy and documented this as required by our regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed;
- Sending notification of the Administrators' appointment to the Registrar of Companies, creditors and the shareholders;
- Arranging the advertisement of the appointment in the London Gazette;
- Writing to the Company's pre-appointment bankers and requesting a new bank account in the administration;
- Sending notification of the Administrators' appointment (Section 120 and S22 Notices) to the Pension's Regulator, the Pension Protection Fund and the trustees of the Company's pension scheme;

- Liaising with the Company's pension provider to assist with the submission of a claim to the RPS for any outstanding contributions;
- Sending notification of the Administrators' appointment (VAT 769) to HMRC;
- Corresponding with the Directors and requesting the delivery of a Statement of Affairs;
- Arranging for open cover insurance for the assets;
- Corresponding with agents regarding the valuation and sale of the assets;
- Arranging to secure the Company's key assets on a timeous basis;
- Engaging and assisting Evolve in supporting the Company's former employees with any queries that they may have and their claims to the Redundancy Payments Service;
- Liaising with Evolve to prepare and issue Forms RP14 and RP14A in respect of employee claims and liaising with the Redundancy Payments Office;
- Meetings with the Co-ops, the Purchaser and the Financial Conduct Authority;
- Liaising with the Company's shareholders;
- Dealing and responding to creditor and investor queries and correspondence, and preparing and updating a dedicated website with a number of Frequently Asked Questions and other useful information to assist creditors and investors; and
- Issuing the Administrators' Statement of Proposals and creditors committee decision procedure requests.

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. Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

During the Period, the Administrators have engaged BTG Forensic Services to assist with the review, reconciliation and investigation of various matters. BTG Forensic Services are a team within Begbies Traynor specialising in contentious and forensic matters.

Compliance with the Insolvency Act, Rules and best practice

We are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also obliged to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary. This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

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, Energy and Industrial Strategy. Time costs have been incurred reviewing the Company books and records including all Company bank statements (where available) for the relevant periods. We have submitted the required report to the Insolvency Service and provided

additional information, where requested. Please note that our submission to the Insolvency Service is a confidential report and has been submitted.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we may need to consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may also need assistance with debt collection exercises.

See Section 4 of this report for details in respect of asset realisations to date.

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 has been undertaken by the Administrators.

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

Correspondence has been sent to all known creditors notifying them of the appointment. We have also written to the secondary preferential creditor, HMRC, to request details of their claim. A large proportion of the Company's creditors are unsecured, and time has been spent dealing with creditor queries and advising of the administration process. We have responded to all creditor queries as and when required.

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 various 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>.

Furthermore, during the Period, we have liaised with Stripe regarding card payments made by investors to the Company via the Stripe payment platform. We understand that Stripe have refunded a significant number of chargeback claims in relation to such investor payments. With the assistance of BTG Forensic Services, we continue to review this position and liaise with Stripe regarding payments made via the Stripe payment platform.

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 understand that there will be a return to preferential, secondary preferential and unsecured creditors. Time will be spent dealing with all creditor queries as and when required and in due course preferential and secondary preferential creditor claims will be reviewed in detail in readiness for a distribution to be made.

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 our initial correspondence, a progress report or by notice of intended dividend issued during the course of administering the case.

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

During the Period, we have liaised with HMRC to notify them of the appointment, together with statutory notifications in relation to pensions. Other matters include filing tax returns and liaising with HMRC to discuss key issues, as appropriate.

We have also liaised with the pensions scheme trustee, the Pensions Regulator and the Pension Protection Fund regarding our appointment.

In addition, we have previously sought decisions from the relevant body of creditors on the approval of the basis of our remuneration and disbursements and dealt with the deemed approval of the Joint Administrators' proposals.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Proposals. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

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

Insolvency legislation provides that after 14 days of an administrators' appointment, the Administrators would be required to adopt the contracts of the employees. Regrettably, due to the parlous state of the Company's finances and as a sale of the business and certain assets of the Company was unable to complete within 14 days of our appointment, there were insufficient funds available to make payment for employee wages during this period. As a consequence, all employees of the Company were made redundant on 28 March 2025. Preferential claims of employees for arrears of wages, salary and holiday pay are estimated at £121,840.

Furthermore, we understand that there are employee pension contributions owing to the employees. Outstanding employee contributions up to four months prior to the administration qualify as preferential in the administration. Evolve are also assisting with the pension claims and are in the process of liaising with the pension scheme provider, to calculate the outstanding amounts and submit a claim in due course.

An interim preferential claim in the sum of £30,757 has been received from the RPS during the Period. This, however, does not include any residual claims which employees may have.

In line with the Proposals, it is anticipated that there will likely to be sufficient funds realised to settle the preferential creditor claims in full. The timing and quantum of any preferential dividend is as yet uncertain.

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, we anticipate 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. This outcome is in line with the Proposals.

Unsecured creditors

From information provided by the Company, the amount outstanding to unsecured trade creditors is estimated at £147,181.

The Company books and records indicate reservation fees and outstanding gift vouchers totalling £1,121,709.

Unsecured employee claims (in relation to redundancy and notice pay) is estimated to be £120,706.

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

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

Per 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, 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	4,902.00	980.40	5,882.40
Legal disbursements	Higgs	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, this decision was not passed. We are therefore writing to creditors again to consider this and other decisions proposed.

You will note from the R&P at **Appendix 1** that, as relevant creditor approval has not yet been obtained, the pre-appointment costs are yet to be discharged from the insolvency estate.

7. REMUNERATION AND EXPENSES

On 12 May 2025, at the same time of notifying creditors of our appointment, we wrote to creditors regarding decisions to approve the Administrators' proposals and to fix the basis of our remuneration.

The relevant decisions to approve the Administrators' post-appointment remuneration, pre-appointment costs and Category 2 expenses were not passed as the majority in value of voting creditors voted against these proposed decisions but creditors resolved to form a creditors committee. Among the Committees' functions are determining the basis of the Administrators' remuneration and assisting the Administrators discharge their duties. As we received no nominations, we wrote to all creditors on 30 June 2025 to request further nominations. No further nominations were received to form a creditors committee and as a result the proposed decisions no committee could be convened.

At the same time as circulating this report, we are writing to creditors again to reconsider the decisions concerning the Administrators' remuneration and forming a committee. Should the decisions not be passed by creditors, the Administrators must apply to the Court for the basis of their remuneration to be fixed, which will incur additional costs in Administrators' remuneration and legal costs.

We have not, therefore, at this time drawn any funds on account of our remuneration, nor on account of certain Category 2 expenses, as approval has not been obtained. Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out. The fee proposal at **Appendix 3** represents what we believe is a fair and reasonable fee basis, based on the work which has been carried out to date and the work which is yet to be undertaken.

Accordingly, we are seeking approval that our remuneration be fixed by reference to the time properly given by us (as Administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the winding up as set out in the fees estimate which appears at **Appendix 3**. We are also seeking approval to draw expenses, including expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy.

Our time costs for the period from 17 March 2025 to 16 September 2025 amount to £126,706.20 which represents 317.80 hours at an average rate of £398.70 per hour. A more detailed breakdown of the time spent so far is included at **Appendix 2**. Please note that this time is included in the fees estimate which appears at **Appendix 3**.

BTG Forensic Services time costs for the period from 17 March 2025 to 16 September 2025 amount to £52,239.00 which represents 98.50 hours at an average rate of £530.35 per hour. A more detailed breakdown of the time spent so far is included at **Appendix 2**. Please note that this time is also included in the fees estimate which appears at **Appendix 3**.

To assist creditors in determining the basis of our remuneration, the following further information in relation to our time costs and expenses is set out at **Appendix 2**:

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

As mentioned above, to 16 September 2025, we have not drawn any remuneration against the total time costs (including BTG Forensics) of £178,945.20 incurred since the date of our appointment to date.

Category 1 Expenses

To 16 September 2025, Category 1 expenses in the sum of £18,126.93 have been paid from the insolvency estate. Category 1 expenses totalling £53,486.41 have been incurred to date.

Further detail regarding expenses can be found in **Appendix 4** 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?

Evolve IS Limited ("Evolve") were engaged in the period to assist with pension matters and the former employee's claims to the RPS, as well as 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.

Category 2 Expenses

Certain third-party forensic technology costs have been incurred in connection with the securing and management of the Company's electronic data. These costs have been incurred by BTG Forensic on behalf of the Company in administration and relate to payments made (or to be made) to independent third-party service providers for work directly attributable to the administration.

We have verified that these represent Category 2 disbursements under the Insolvency (England and Wales) Rules. At the date of this report, these disbursements have been incurred but not yet paid. In line with best practice and for transparency, the Joint Administrators wish to bring these costs to the attention of creditors.

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 4**.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that within the Proposals we estimated that the expenses of the administration would total £123,500.00 plus VAT (and plus debt collection fees on a percentage of realisations basis, if required). To date, that 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

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 the Purchaser 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

We will continue to regularly conduct compliance and bond reviews to ensure that sufficient insurance is held and to ensure that statutory requirements are met. Statutory progress reports which we are obliged to file with Companies House are also prepared during the administration to provide updates to all creditors, as well as a final report which will be prepared at the conclusion of the administration.

It may be necessary to seek approval of the creditors/Court to an extension to the Administration if it is not possible to complete all of our statutory duties within twelve months. Whilst not necessarily of direct financial benefit to creditors the reports should assist creditors in assessing the progress of the case.

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 a report has been submitted.

The BTG Forensic Team are supporting the Joint Administrators in their 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.

Funds totalling £6,882,050 has been transferred into a separate estate account. Specialist legal counsel advice was sought in respect of these funds, and a reconciliation exercise is ongoing with the assistance of BTG Forensics. We continue to liaise with BTG Forensics, Counsel and furnish them with the information required. The Administrators have been advised to apply to Court 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. It is anticipated that a final decision will be at a Court hearing to be held early in 2026.

The full balance of £6,882,050 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 consider information provided by stakeholders and continue to 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 preferential, 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 creditor 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 therefore 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 regarding the proposed exit route 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 include seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

During the course of administering the case we may be required to seek decisions from creditors on various proposed resolutions, including the basis of our remuneration and whether a creditors committee is formed. We are also required to submit VAT and corporation tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC.

As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable. We may also still be required to travel to the Company's former premises, or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

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 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 current estimate of costs 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?

The Joint Administrators provided a Fees Estimate in the Joint Administrators' Proposals which totalled £125,707, excluding the costs incurred by the BTG Forensics Team. This Fees Estimate was not approved.

We currently estimate that the cost of administering the case would be in the region of £397,532.50 plus VAT (including BTG Forensic Services costs), and consequently we are seeking approval for us to draw our remuneration up to that level. The remuneration that we can draw would be 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.

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 part¹).

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 Administrators.

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 within one year of the date of our appointment, 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, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

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 an 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

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 2025

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 17 March 2025 to 16 September 2025

**Ripple Energy Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/10/2025**

S of A £	£	£
ASSET REALISATIONS		
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	
Book Debts	11,212.50	
Rates Refund	524.98	
Cash at Bank	869,768.74	
Bank Interest Gross	54,633.55	
		<u>1,011,139.77</u>
ASSET REALISATIONS*		
Cash held with a foreign exchange provider	6,882,050.58	
Ring-fenced Account	(6,882,050.58)	
		<u>0.00</u>
COST OF REALISATIONS		
Legal Fees - Post-Appt	11,338.00	
Legal Disb - Post-Appt	55.00	
ERA Service Fees	1,578.00	
Accounting Software Cost	32.20	
Stationery & Postage	5.00	
Statutory Advertising	125.73	
Consultancy Fees	5,000.00	
		<u>(18,133.93)</u>
		<u>993,005.84</u>
REPRESENTED BY		
Vat Receivable		41.04
Barclays FL Current Acc IB		450,009.41
3 Month TD (MONEX) 16/10/25		6,875,971.17
Barclays FL Acc IB - MONEX		49,034.80
3 Month TD (215) 16/10/25		500,000.00
Ring-fenced Account		(6,882,050.58)
		<u>993,005.84</u>

* Funds held with a foreign exchange provider, Monex Group, Inc. ("Monex") totalling £6,882,050 has been transferred into a separate estate account until such time that it is determined on whether these funds should form part of the estate or third party monies.

COSTS AND EXPENSES

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

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.

During the period, the BTG Forensic team from BTG Advisory LLP, were instructed to assist on the following matters:

- ☐ Forensic Technology (consulting and oversight)
- ☐ SAR Reviews (Subject Access Requests)
- ☐ CDDA Support & Investigation Issue
- ☐ Forensic Review of Funds Raised from WLB and Tracing to Cash at Administration (on-going)

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 6 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:

	Charge-out rate range (£ per hour)
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Grade of staff	
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

For the period from 17 March 2025 to 16 September 2025

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

[illegible]

Time Costs Analysis – BTG Forensics
For the period from 17 March 2025 to 16 September 2025

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

[illegible]

PROPOSAL FOR JOINT ADMINISTRATORS' REMUNERATION

- a. Pre-administration work, costs and proposed remuneration with Pre-Administration Time Costs Analysis is attached
- b. Summary of work to be undertaken, payment and expenses
- c. Fee estimate and details of how the Administrators are seeking to be remunerated

DETAILS OF THE WORK CARRIED OUT PRE ADMINISTRATION, THE ASSOCIATED COSTS AND THE PROPOSED REMUNERATION FOR THE WORK

CASE NAME: RIPPLE ENERGY LIMITED

CASE TYPE: ADMINISTRATION

OFFICE HOLDERS: CRAIG POVEY AND GARETH PRINCE

DATE OF APPOINTMENT: 17 MARCH 2025

1 CASE OVERVIEW

1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.

1.2 Time costs information

Details of the time spent by each grade of staff prior to the appointment of the administrators and the overall average hourly charge out rate for the pre-administration work are set out in the attached table. Full details of the work undertaken by the Administrators and their staff prior to appointment are set out below and in the Administrators' Statement of Proposals.

Begbies Traynor's outstanding costs for pre-administration work are fees of £22,617.45 plus VAT and disbursements of £18.35 plus VAT. This represents time incurred for the work carried out prior to the Company entering administration and as set out in the engagement letters dated 20 December 2024 and 14 March 2025. These costs represent a fair and reasonable reflection of the work undertaken immediately prior to the appointment of Administrators which is further explained below.

1.3 Overview of work undertaken prior to appointment

BTGA, which is a member of the 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. BTA were instructed due to their extensive experience with AMA processes.

A summary of the marketing activity undertaken by BTGA and Begbies Traynor (Central) LLP in relation to the pre-appointment work is summarised below:

- Details of the business were included in a teaser and sent to various potentially interested parties. In addition, a high-level overview of the opportunity was posted to a distressed investor database for the marketing period;
- Held virtual meetings with the Directors, corresponding by telephone and email.
- Corresponded with various parties;
- Advising the Company on the most expedient route to place the Company into administration;
- Determining whether the purpose of administration is reasonably likely to be achieved and completing the Administrators' statement and consent to act;

- Compiling an appropriate strategy for placing the Company into administration and securing the Company's assets;
- Requesting information from the Company's directors to assist the proposed Joint Administrators to place the Company into administration;
- Liaising with Higgs LLP with regard to drafting and filing the appointment documents;
- Discussions with the Directors on trading issues and critical payment management in the period prior to appointment;
- Liaising with key stakeholders.

1.4 **Complexity of work undertaken prior to appointment**

We do not consider the advice given and/or negotiations relating to the sale were unusually complex and the time incurred by us is commensurate of a case of this nature and size.

1.5 **Exceptional responsibilities**

None.

1.6 **The proposed Administrators' effectiveness**

We believe that the purpose of the administration has been largely achieved by the work undertaken both prior to and in the three weeks following our appointment. A payment should be available to the preferential, secondary preferential and unsecured creditors as a result of the sale of the business and assets.

1.7 **The views of the creditors**

The principle creditors were kept fully informed throughout the process. It was not possible in the time available to consult the wider body of creditors due to commercial sensitivities and any potential risk to the future sale.

1.8 **Approval of fees, and expenses incurred in the period prior to appointment**

The Administrators are seeking a resolution in relation to their pre-administration costs as follows:

- That the unpaid pre-administration costs detailed in the Joint Administrators' Statement of Proposals for achieving the purpose of administration, be approved for payment.

1.9 **Other professionals employed & their costs**

The fees of Higgs LLP and Kumar & Co, as detailed below and at Section 9 of the administrators' proposals, have been agreed on a time cost basis plus VAT and disbursements.

Cost	Amount £

Pre- appointment Legal Fees – Higgs	4,902.00 plus VAT
Pre- appointment Legal Disbursements – Higgs	55.00 plus VAT
Pre-appointment Agents' Fees – Kumar & Co	400.00 plus VAT
Total	5,357.00 plus VAT

Higgs LLP, were instructed to advised on the legal matters and provide advice relating to the appointment of the administrators, due to their extensive experience in dealing with insolvency matters. Their fees, as detailed below and at Section 9 of the administrators' proposals, have been agreed on a time cost basis plus VAT and disbursements.

A brief summary of the pre-appointment work undertaken by Higgs LLP is provided below:

- Preparing appointment documentation and liaising with the proposed administrators and the directors in relation to execution of the same;
- Providing ad hoc advice to the proposed administrators as and when required.

A brief summary of the pre-appointment work undertaken by Kumar & Co is provided below:

- Conducting valuations (including reviewing various finance agreements) on an in-situ and ex-situ bases.

1.10 **Staffing and management**

Staff were chosen to assist with this matter based on their experience and expertise in dealing with similar case types.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING POLICY

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at **Appendix 2**.
- 2.2 The rates charged by the various grades of staff who may work on a case are attached at **Appendix 2**.

Pre-Appointment Time Costs Analysis

For the period to 17 March 2025

Time Breakdown by Rank & Action	Action Code	Action	base rate	Hours	Cost
Manager				18.50	7,770.00
	1ADMIN	Administration	420.00	18.50	7,770.00
Partner 1				0.50	304.00
	1PLAN	Case strategy and planning	608.00	0.50	304.00
Partner 2				39.00	23,712.00
	1ADMIN	Administration	608.00	1.10	668.80
	1LITS	Litigation	608.00	1.50	912.00
	1MEET	Meetings	608.00	1.30	790.40
	1PLAN	Case strategy and planning	608.00	4.10	2,492.80
	1SALE	Sale of Business/Assets	608.00	31.00	18,848.00
Senior Administrator				70.20	21,060.00
	1ADMIN	Administration	300.00	70.20	21,060.00
Senior Manager				0.50	238.00
	1ADMIN	Administration	476.00	0.50	238.00
Total				128.70	53,084.00

Please note that, of the above, only £22,617.45 remains outstanding as the Company had paid the balance prior to the appointment of the Administrators.

SUMMARY OF WORK TO BE UNDERTAKEN, PAYMENTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees and the payment of certain expenses to make an informed judgement about the reasonableness of our request for approval of the same.

What work has been done since we were appointed, why was that work necessary and what has been the financial benefit (if any) to creditors?

To assist creditors, we have used the headings from our Fees Estimate and Time Costs Analysis attached, to categorise the work that has been and will be undertaken in the administration.

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 and will be 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 and will be done, why it is necessary and what financial benefit (if any) the work has provided and will provide to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case, we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a distribution to the Company's creditors.

The case will be subject to regular reviews to ensure case progression, and the files will be kept up to date.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we will seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our investigations. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations. We have submitted the required report to the Insolvency Service and provided additional information, where requested.

We have a duty to examine the conduct of the Company and its directors in order to identify what assets may be available for realising, including any actions against directors or other parties which may lead to further recoveries into the estate. Such investigations may include analysis of the Company's bank statements, reviewing information provided by third parties and analysis of the Company's management accounting systems.

Our investigations into the affairs of the Company remain ongoing. BTG Forensics are also engaged to assist in this regard. However, in order to not prejudice any ongoing investigations, no further details can be provided at this time.

Where appropriate creditors or other parties may be asked to come forward with information.

Any financial benefit to creditors in carrying out the above work is unclear at present; however, creditors will receive updates on these matters in our progress reports.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we may need to consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may need assistance with debt collection exercises.

On appointment, the Company held cash totalling £869,768 in various bank accounts. These funds have been secured and received into the administration estate bank account. I have transferred £500,000 of this balance into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors. To date, interest totalling £5,599 has been achieved in respect of these invested funds.

Funds totalling £6,882,050 has been transferred into a separate estate account pending specialist legal advice and a reconciliation exercise being undertaken by BTG Forencics. Following receipt of counsel's final advice, the Administrators will apply to Court for directions in respect of these funds as indicted earlier in this report.

While Court direction in respect of this balance is awaited, the full balance of £6,882,050 has been transferred into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors. To date, interest totalling £49,034.80 has been achieved in respect of these invested funds.

At the date of appointment, we understand that the Company's gross book debt ledger amounted to £726,265. An in-depth review of the collectability of the Company's book debt ledger will be performed by the Administrators in due course. To date, a total of £11,213 has been collected into the administration estate bank account. The Administrators will continue to pursue the remaining balances and will consider engaging a specialist collection agent and/or solicitor should it be deemed necessary.

As previously advised, following a series of negotiations, we completed a sale of the certain assets to 1st Energy Technologies Limited ("the Purchaser") on 3 April 2025. The total consideration was £75,000 plus VAT and was payable in full immediately upon completion.

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.

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

Correspondence has been sent to all known creditors notifying them of the appointment. We have also written to the secondary preferential creditor, HMRC, to request details of their claim. A large proportion of the Company's creditors are unsecured, and time has been spent dealing with creditor queries and advising of the administration process. We have responded to all creditor queries as and when required.

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 various 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>.

Furthermore, during the Period, we have liaised with Stripe regarding card payments made by investors via the Stripe payment platform. We understand that Stripe have refunded a significant number of chargeback claims in relation to such investor payments. With the assistance of BTG Forensics, we continue to review this position and liaise with Stripe regarding payments made via the Stripe payment platform.

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 understand that there will be a return to preferential, secondary preferential and unsecured creditors. Time will be spent dealing with all creditor queries as and when required and in due course preferential and secondary preferential creditor claims will be reviewed in detail in readiness for a distribution to be made.

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 our initial correspondence, a progress report or by notice of intended dividend issued during the course of administering the case.

Other matters which include, seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel

During the Period, we have liaised with HMRC to notify them of the appointment, together with statutory notifications in relation to pensions. Other matters include filing tax returns and liaising with HMRC to discuss key issues, as appropriate. We have also liaised with the pensions scheme trustee, the Pensions Regulator and the Pension Protection Fund regarding our appointment. In addition, we have previously sought decisions from the relevant body of creditors on the approval of the basis of our remuneration and disbursements and dealt with the deemed approval of the Joint Administrators' proposals.

Time Costs Analysis

An analysis of time costs is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type. Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Pre-Administration costs

Details of the pre appointment work carried out, together with our costs and proposed remuneration are found within the Proposal document and are also detailed separately within this Appendix.

Why have subcontractors been used?

Evolve IS Limited ("Evolve")

Evolve have been instructed to assist us with dealing with employee related matters for all employees which have been made redundant, including the preparation of the necessary forms which will allow for employees to claim for outstanding wages, holiday pay, pay in lieu of notice and redundancy pay.

Evolve have also been instructed to assist with pension matters, including preparing a claim for any outstanding pension contributions.

Evolve are experts at dealing with employee matters in insolvency situations and it is generally more cost effective to engage their services.

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. 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

We will continue to regularly conduct compliance and bond reviews to ensure that sufficient insurance is held and to ensure that statutory requirements are met. Statutory progress reports which we are obliged to file with Companies House are also prepared during the administration to provide updates to all creditors, as well as a final report which will be prepared at the conclusion of the administration. It may be necessary to seek approval of the creditors/Court to an extension to the Administration if it is not possible to complete all of our statutory duties within twelve months. Whilst not necessarily of direct financial benefit to creditors the reports should assist creditors in assessing the progress of the case.

Investigations

Our investigations into the affairs of the Company remain ongoing. BTG Forensics are also engaged to assist in this regard. However, in order to not prejudice any ongoing investigations, no further details can be provided at this time.

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.

Funds totalling £6,882,050 has been transferred into a separate estate account. Specialist legal advice was sought in respect of these funds, and a reconciliation exercise is ongoing with the assistance of BTG Forensics. Following receipt of counsel's final advice, the Administrators will apply to Court for directions as reported earlier in this report .

While Court direction in respect of this balance is awaited, the full balance of £6,882,050 has been transferred into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors.

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 preferential, 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 creditor 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 therefore 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 regarding the proposed exit route 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 include seeking decisions from creditors (via DCP and/or via Decision Procedures) tax, litigation, pensions and travel

During the course of administering the case we may be required to seek decisions from creditors on various proposed resolutions, including the basis of our remuneration and whether a creditors committee is formed. We are also required to submit VAT and corporation tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable. We may also still be required to travel to the Company's former premises, or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

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.

There are certain other matters which we may have to deal with which are not evident or foreseeable at the outset of the Administration. I am unable to seek approval to fix remuneration for any work unless and until the nature of any such work has been identified and the work involved can be quantified. If this scenario should occur, I will revert to creditors, providing full details of the circumstances at the time, to seek creditor approval of a further fees estimate. Instances and explanations of such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>

Application to Court for an Order fixing the basis of the Administrators' Remuneration

The creditors declined to fix the basis of the Administrators' remuneration and insufficient nominations were received to form a Creditors' Committee. The Rules provide that the basis of the Administrators' remuneration shall be set by the Creditors' Committee or by a decision of the creditors. If not fixed in either way the Rules provide that the Administrators must apply to Court for an Order fixing the basis of their remuneration. The

Administrators will be required to make such an application if the creditors continue to decline to fix their remuneration or a creditors committee is not convened. It is usually the case that the costs of the Administrators application are paid as an expense of the estate.

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.

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 current estimate of costs 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 SIP 9, any material increase in the approved remuneration or additional costs will be subject to further creditor approval before being drawn.

As you know, this work is necessary in order that I may complete the administration as envisaged. The cost of completing this work will not exceed any amounts that I am seeking approval for at this point. Detail of the further work are contained within our fees estimate enclosed at **Appendix 3** of this report.

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 estimate that the cost of administering the case would be in the region of £397,532.50 plus VAT, and consequently we are seeking approval for us to draw our remuneration up to that level. The remuneration that we can draw would be 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.

THE ADMINISTRATORS' FEES ESTIMATE

Further to our appointment as administrators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the administrators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	255.00	85,280.00	334.43
Compliance with the Insolvency Act, Rules and best practice	69.00	27,607.50	400.11
Investigations – Non-Forensic support	37.00	14,465.00	390.95
Investigations - Forensic support (investigation and technology)	366.00	198,855.00	543.32
Realisation of assets	45.00	24,007.50	533.50
Trading	0.00	0.00	
Dealing with all creditors' claims (including employees), correspondence and distributions	76.50	28,805.00	376.54
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	46.50	18,512.50	398.12
Total hours	895.00		
Total time costs		397,532.50	
Overall average hourly rate £			444.17

What is the anticipated payment for administering the case?

Although the fees estimate indicates that the total time costs for this matter will be £397,532.50 plus VAT (including Forensic Services' costs), assuming it lasts for a period of 12 months. This excludes details of any time costs which may be incurred should the Administration be extended beyond 12 months or and subsequent formal insolvency proceeding such as Liquidation.

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any work that is to be undertaken in any insolvency procedure following the administration.

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. There is also a case specific explanation in the letter accompanying this fee estimate.

Arriving at our fee estimates

The cost of the process at this early stage is uncertain, but the fee estimate that I have produced provide a general overview of the likely costs

The estimates are produced by looking at historical cases of a similar nature, (asset value, number of creditors, case type and staffing levels). The estimates are then made case specific by considering the depth of investigations needed, whether significant time will be spent on adjudicating claims etc.

As the case progresses it may become apparent that the initial fees estimate will be exceeded, for example if any unforeseen circumstances arise which result in additional and unexpected costs being incurred. If this scenario occurs, we will seek creditor approval of a further fees estimate, providing full details of the circumstances at the time.

Summary of the work to be undertaken in the Administration

The following work category descriptions are provided in order for creditors to understand the statutory and general duties involved during the course of the administration.

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. 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

We will continue to regularly conduct compliance and bond reviews to ensure that sufficient insurance is held and to ensure that statutory requirements are met. Statutory progress reports which we are obliged to file with Companies House are also prepared during the administration to provide updates to all creditors, as well as a final report which will be prepared at the conclusion of the administration. It may be necessary to seek approval of the creditors/Court to an extension to the Administration if it is not possible to complete all of our statutory duties within twelve months. Whilst not necessarily of direct financial benefit to creditors the reports should assist creditors in assessing the progress of the case.

Investigations

Our investigations into the affairs of the Company remain ongoing. However, in order to not prejudice any ongoing investigations, no further details can be provided at this time.

Investigations - Forensic support (investigation and technology)

The BTG Forensics Team have been assisting the Joint Administrators in their investigations including but not limited to, the events leading up to the Joint Administrators' appointment of the Company. These investigations remain ongoing.

Examples of work undertaken by them include, but are not limited to, secure and imaging all current Company data, in depth review of the bank statements (including Monex), gathering of business intelligence, financial analysis, evaluation of evidence and reporting of finds as appropriate.

The time incurred by BTG Forensics Services to date totals £52,239 which represents 98.5 hours at an average charge out rate £530.34. Due to the nature of this work, we are currently unable to accurately determine the level of future costs likely to be incurred. However, in order to complete the existing work streams we estimate future costs totalling £147,7461. This would result in total fees relating to BTG Forensic Services time of c£200,000.

Given the nature of the investigation work being conducted, there remains a possibility that further work streams will be identified, resulting in additional costs being incurred. Such examples would include if matters were identified which may specifically provide an opportunity to enhance the level of realisations for the Company's creditors.

The foregoing estimate does not include any fees estimate for the company moving into liquidation which would be the subject of a further submission, if necessary, before the end of the administration.

All work performed by the BTG Forensic Services team is charged on a time costs basis at the current rates at **Appendix 2**.

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.

Funds totalling £6,882,050 have been transferred into a separate estate account. Specialist legal counsel advice was sought in respect of these funds, and a reconciliation exercise is ongoing with the assistance of BTG Forensics. Following receipt of counsel advice, the Administrators will apply to Court for directions as explained elsewhere in this report.

While Court direction in respect of this balance is awaited, the full balance of £6,882,050 has been transferred into a short-term fixed term deposit account in order to maximise interest received on these funds, on behalf of creditors.

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 preferential, 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 creditor 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 therefore 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 regarding the proposed exit route 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 include seeking decisions from creditors (via DCP and/or via Decision Procedures) tax, litigation, pensions and travel

During the course of administering the case we may be required to seek decisions from creditors on various proposed resolutions, including the basis of our remuneration and whether a creditors committee is formed. We are also required to submit VAT and corporation tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable. We may also still be required to travel to the

Company's former premises, or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

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.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, 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.

STATEMENT OF ADMINISTRATORS' EXPENSES

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 Begbies Traynor Group				
Bond	Specialist Risk Insurance Solutions Limited	734.00	-	734.00
Postage	Royal Mail Postworks Limited	388.98	5.00	388.98
Data capture and storage fees	Lighthouse Global Europe Limited via BTG Advisory LLP	11,307.00	-	11,307.00
Legal Fees and Disbursements	Higgs LLP	34,327.50	11,393.00	22,934.50
ERA Service Fees	Evolve IS Limited Francis Clark LLP	1,578.00	1,578.00	-
Accounting Software Cost	Xero Limited	25.20	25.20	-
Statutory Advertising	Courts Advertising Limited	125.73	125.73	-
Consultancy Fees	Former employee of the Company	5,000.00	5,000.00	-
TOTAL		53,486.41	18,126.93	35,364.48
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

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	Eddisons Insurance Services Limited	2,500.00
Storage costs	Restore PLC	2,500.00
Stationary and Postage	Royal Mail and Postworks Limited	1,000.00
Legal fees and disbursements	Higgs LLP	33,600.00
Data capture and storage fees	Lighthouse Global Europe Limited via BTG Advisory LLP	22,700.00
Employee and pension specialist support costs and disbursements	Evolve IS Limited	500.00
Debt collection fees	TBC	% of successful collections
Provision	-	20,000.00
TOTAL		83,175.00