

1 April 2025

TO ALL KNOWN CREDITORS/SUPPLIERS

Our Ref: RI412ADM/CJP/SS/JL/ADM
0626P
Your Ref: RI412ADM
Contact: Ripple@btguk.com
DD: 0121 200 8150

Dear Sir or Madam

RIPPLE ENERGY LIMITED (IN ADMINISTRATION) ("THE COMPANY")
COMPANY NUMBER: 10565718
TRADING ADDRESS: 85 GREAT PORTLAND STREET, FIRST FLOOR, LONDON, W1W 7LT

I am writing to advise you that the Company entered into administration on 17 March 2025 and that Gareth Prince and I were appointed as joint administrators. Formal notice of our appointment is enclosed.

We are both licensed to act as Insolvency Practitioners and as such, are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

WARNING - Please be vigilant to the risk of fraud

Given that the Company was involved in the selling of investments to members of the public, there is a risk that individuals who invested money in the Company may be targeted by unscrupulous third parties.

If you are contacted by a third party offering some mechanism, sale or other process whereby you can either recover the sums you have invested or sell your investment for a profit, we strongly recommend that you exercise caution in how you proceed. In all instances where we have heard of members of the public making payments to third parties in respect of recovering their existing investment, the member of the public has lost the additional money they have paid and have not recouped the loss from their original investment.

We are aware that in some instances, fraudsters will contact individuals repeatedly by telephone, claiming to be from the administrators' own firm (or alternatively, purporting to be the Official Receiver, a solicitor, the Court or another entity or authority). During such calls, individuals will be pressurised into paying an 'upfront' amount (often being described as being necessary to pay registration fees, insurance, taxes, security, a holding deposit or for another purpose) and told that the upfront payment needs to be made so that the monies owed to the individual can be 'returned' to them. They may also encourage individuals to purchase further investments to make their portfolio more attractive or increase their holding to make their investment saleable.

11th Floor, One Temple Row, Birmingham, B2 5LG
T: 0121 200 8150 E: birmingham@btguk.com W: www.beggies-traynor.com

Beggies Traynor is a trading name of Beggies Traynor (Central) LLP, a limited liability partnership, registered in England No: OC306540, registered office 340 Deansgate, Manchester, M3 4LY

Craig Povey is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

Gareth Prince is licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

Please be aware that our licensed insolvency practitioners are bound by the Insolvency Code of Ethics when carrying out professional work relating to an insolvency appointment.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Beggies Traynor Group; Specialist Professional Services www.beggies-traynorgroup.com

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.

The fraudsters are convincing, having information concerning the individual and the investment they have made. In addition to being very persuasive during telephone calls, they may also send documents, typically by email, purporting to evidence that they are holding the money an individual has invested and/or direct people to a 'fake' website that they have created, often purporting to be that of the administrators' own firm. Such techniques are intended to lend credibility to the fraud the third party is attempting.

Please note that the address of our firm's website is: <https://www.begbies-traynorgroup.com/>

Our communication with you

In the course of dealing with the administration, we will communicate with you by post or, where you previously used email to correspond with the Company, we may use email. We will not ask you in such correspondence to make an upfront payment in order for us to return the sum that you have invested. Furthermore, in the event that you are contacted by ourselves and/or any members of our staff by telephone, we will never request during a telephone call that you make an upfront payment of any kind.

In the event that you believe you are being targeted in the manner detailed above, please contact the designated case email address, Ripple@btguk.com.

Purpose and effect of Administration

The objective of administration is to facilitate the rescue of a company as a going concern but if that is not reasonably practicable in all the circumstances, to implement the next best alternative in the interests of the Company's creditors as a whole.

The Company has ceased trading whilst we conduct a review of its operations and prepare our proposals for the conduct of its affairs.

Orders for goods and services

With effect from the date of our appointment, the Company will not be responsible for any payment for goods and services delivered to it **except against orders which bear my or Gareth Prince signature, or one of our authorised representatives**. All such authorised orders will be paid for in accordance with your normal trade terms, unless otherwise agreed with you.

Please do not fulfil any orders placed by the Company before our appointment unless you receive our written confirmation that the goods are still required.

Please note that we are not personally adopting any contracts which may have been entered into by the Company, nor do we accept personal liability in respect of them.

All goods and services provided to you by the Company after our appointment must be paid for in full and no lien or right of set-off may be exercised against any debts outstanding at the date of our appointment.

You should be aware that whilst in administration the Company has the protection of a wide-ranging moratorium pursuant to the Insolvency Act 1986 ("the Act"). The effect of the moratorium is to prevent any proceedings, execution, distraint, legal action or 'self-help' remedies being commenced or continued against the Company except with our consent or with the permission of the Court.

Please also note that notwithstanding the effect of the moratorium, 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.

Creditor claims

Please provide us with a proof of the debt owed to you as at the date of our appointment. For this purpose, enclosed with this letter is a proof of debt form for you to provide full details of your claim which should be completed and returned to my office as soon as possible.

However, depending on the particular circumstances of the case, we may decide to treat a 'small debt' of the Company (*meaning a debt not exceeding £1,000 inclusive of VAT*), as having been proved, without such a creditor having to submit a proof in respect of their claim. Where this is intended, notice will be given to the affected creditors, who will be entitled to any dividend paid in respect of their debt. In such circumstances, if there is a discrepancy or difference between the amount a creditor believes they are owed and the Company's records, or should such any creditor wish to participate in any decisions made by creditors, it will be necessary for a creditor to submit a proof of debt form.

The above does not preclude you from submitting a proof now if you are a creditor owed less than £1,000.

In addition, if you believe you hold any form of security over any property of the Company, or claim to have retained title in any goods supplied to it, please advise us immediately by providing full details of the same in writing along with any supporting documentation.

If you are holding any property or monies belonging to the Company would you please inform us immediately and note that you are not authorised to deal with them without our prior written confirmation.

Alternatively, if you do not consider that you are a creditor of the Company, please notify us and we will update our records.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Insolvency Practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

R3, the insolvency profession's trade body has a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process. You may find the information in the guide of assistance. It can be accessed at the following address: <http://www.creditorinsolvencyguide.co.uk/>

Administrators' Proposals

We are currently preparing our proposals which will be issued as soon as practicable, but in any event within eight weeks of the date of our appointment. At that time, we will be seeking from the appropriate body of creditors, approval for the basis of our remuneration and expenses for acting as Administrators.

Our Statement of proposals for achieving the purpose of administration will be available for viewing and download at <https://btguk.ips-docs.com>. The following login details will be required to view or download them:

Login: RI412ADM
Unique ID: AyV5wpng

A hard copy of our proposals will be provided upon request made to our offices who can be contacted either by telephone on 0121 200 8150, by email at Ripple@btguk.com, or by post to our correspondence address provided on this letter.

Notwithstanding this, creditors seeking information on their rights in relation to the remuneration and the payment of expenses can obtain a copy of A Creditors Guide to Administrators' Fees (E&W) 2021 online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

Notice about future communications

In order to minimise the costs of the Administration, and therefore maximise any return to the Company's creditors, we hereby give notice that all future documents in the proceedings will be made available for viewing and download at <https://btguk.ips-docs.com> without further notice to creditors and that we will not be obliged to deliver any such documents, unless they belong to the following categories:

- a document for which personal delivery is required;
- a notice of intention to declare a dividend;
- a document which is not delivered generally to all, or a class of creditors or members; or
- a document which we consider should be brought to the attention of creditors.

Documents which will be made available for viewing and download will include the following:

Document	Timetable for making available for viewing and download
Progress report	Within one month of each 6 month period from the date our appointment

Please note that hard copies of all documents currently available on the website and all future documents which may be made available, can be requested at any time at no cost, by contacting our offices by telephone on 0121 200 8150 or by email at Ripple@btguk.com.

Other Matters

Your ability to opt out

Creditors have the right to elect to opt out of receiving further documents about the Administration, however where you choose to opt out, please be aware that you will continue to receive documents where:

- The Act requires a document to be delivered to all creditors;
- It is a notification of change in the appointed Administrator or the Administrator's contact details;
- It is a notification about a dividend or proposed dividend; or
- It is a notice which the court orders to be sent to all creditors.

Opting-out will not affect your entitlement to receive a dividend, in circumstances where a dividend is to be paid.

Although a creditor who has opted out is entitled to participate in the making of decisions in relation to the Administration, please note that by opting out you will not be given notice of decisions being sought. In circumstances where you opt out and the Company moves into another insolvency procedure (most likely creditors' voluntary liquidation), you will also be treated as having opted out of the subsequent insolvency.

In order to opt out of receiving further documents, please make your request in writing, signed and dated by you or (if a company) someone entitled to sign on the creditor company's behalf. You will become an opted-out creditor when the notice is received by our office. You may at any time revoke your election to opt out by a further notice in writing, sent in the same way.

Electronic delivery of documents

If you have received this notification by post and would prefer to receive future correspondence by email rather than hard copy by post, please advise us by email at Ripple@btguk.com.

Information request

Please note that we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business has been conducted,

or wish to bring to our attention any potential recoveries for the estate. If you have any matters you wish to bring to our attention, please do so to the address stated below. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Use of personal information

Please also note that as part of our role, 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, as a creditor, 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.

A dedicated help page has been setup by the Administrators to assist investors and the Company's creditors and can be accessed here: <https://www.begbies-traynorgroup.com/ripple-energy-limited>. The help page will be updated with further FAQ's in due course, please monitor this website page for further updates.

If you have any queries in relation to the contents of this letter, please contact our designated case email address, Ripple@btguk.com.

Yours faithfully
For Ripple Energy Limited



Craig Povey
Joint Administrator

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

CREDITOR PROOF OF DEBT FORM – RIPPLE ENERGY LIMITED (IN ADMINISTRATION)

NAME OF COMPANY	RIPPLE ENERGY LIMITED
REGISTERED COMPANY NUMBER	10565718
TRADING ADDRESS	85 GREAT PORTLAND STREET, FIRST FLOOR, LONDON, W1W 7LT
RELEVANT DATE	17 MARCH 2025

Name of creditor	
Address of creditor	
Telephone number of creditor	
Email address	
Total amount of claim, including VAT and outstanding uncapitalised interest as at the relevant date (see above). Where payment is made or set-off applied after the relevant date this should be deducted and relevant deductions disclosed.	£ _____
Details of any document by reference to which the debts can be substantiated.	
Details of goods or services to which the claim relates.	
Details of whether the whole or any part of your claim is preferential under section 386 of, and Schedule 6 to, the Insolvency Act 1986.	Category Amount(s) claimed as preferential £ _____

<p>If the total amount above includes outstanding uncapitalised interest please state the amount.</p>	<p>£ _____</p>
<p>Particulars of any security held, the value of the security and the date it was given. Please explain how you valued your security.</p>	<p>£ _____</p>
<p>Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.</p>	
<p>Signature of creditor or person authorised to act on behalf of creditor.</p>	
<p>Name in BLOCK CAPITALS</p>	
<p>Position or relationship with creditor</p> <p>Address of person signing (if different from address above)</p>	
<p>Date</p>	
<p align="center">PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT</p> <p align="center">or other particulars of how the debt arose</p>	
