

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.

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## RIPPLE ENERGY LIMITED (IN ADMINISTRATION)

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Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

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## Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. 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. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
“the Company”	Ripple Energy Limited (In Administration)
“the administration”	The appointment of administrators under Schedule B1 of the Act on 17 March 2025
“the administrators”, “we”, “our”, “us”	Craig J. Povey and Gareth Prince, both of Begbies Traynor (Central) LLP, 11th Floor, One Temple Row, Birmingham, B2 5LG
“the Act”	The Insolvency Act 1986 (as amended)
“the Rules”	The Insolvency (England and Wales) Rules 2016 (as amended)
“secured creditor” and “unsecured creditor”	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and “unsecured creditor” is to be read accordingly (Section 248(1)(a) of the Act)
“security”	<p>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</p> <p>(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)</p>
“preferential creditor”	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
“HMRC”	HM Revenue & Customs
“Begbies Traynor”	Begbies Traynor (Central) LLP
“the Directors” or “the Board”	Sarah Louise Merrick, Miklos Parrag and Simon Aiden Peltenburg
“Higgs”	Higgs LLP
“Kumar & Co”	Kumar & Company Limited
“HMRC”	HM Revenue & Customs
““FY20XX””	Financial Year ended / ending 20XX
“VAT”	Value Added Tax
“the Purchaser”	1 <sup>st</sup> Energy Technologies 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	
Former registered office:	85 Great Portland Street, First Floor, London, W1W 7LT (from 28 February 2023 to 5 March 2025)	
	The Frames, 1 Phipp Street, London, EC2A 4PS (from 24 May 2022 to 27 February 2023)	
Trading addresses:	The Frames, 1 Phipp Street, London, EC2A 4PS	
	Ayr Business Centre, 2 Beresford Terrace, Ayr, KA7 2EG	
Principal business activities:	Production and trade of electricity	
Current directors and details of shares held in the Company (if any):	<b>Name</b>	<b>Shareholding</b>
	Sarah Louise Merrick	400,000 Ordinary Shares
	Miklos Parrag	61,500 Ordinary Shares
	Simon Aiden Peltenburg	57,700 Ordinary Shares
Company secretary and details of the shares held in the Company (if any):	<b>Name:</b>	<b>Shareholding</b>
	Manjit Kooner (resigned on 7 March 2025)	N/A
Accountants:	PKF Francis Clark, Sigma House, Oak View Close, Edginswell Lane, Torquay, TQ2 7FF	
Share capital:	1,469,975 Ordinary Shares of £0.001	
Shareholders:	Please see within <b>Appendix 2</b> for a list of the Company's shareholders <b>Note: the shareholding listed at Appendix 2 has been taken from the Company's latest available books and records</b>	
Moratorium under Part A1 of the Act:	No such moratorium has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.	

### 3.DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	17 March 2025
Date of 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)

#### STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- “3 (1) The administrator of a company must perform his functions with the objective of-
- (a) rescuing the company as a going concern, or
  - (b) achieving a better result for the company’s creditors as a whole than would be likely if the company were wound up (without first being in administration), or
  - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company’s creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
  - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company’s creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
  - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole.”

Further details regarding the achieving of the objective of the administration is provided at Section 6 of this report.

## 4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

### Background Information

The Company was incorporated in January 2017 and was set up to provide consumers an opportunity to lower its household energy costs by investing in green energy initiatives (predominantly solar energy) and collectively owning (via a co-op management agreement) part of a large-scale wind farm or solar park.

The Company entered into various agreements with energy suppliers, co-operatives and customers. The Company provided management service to the four co-operative societies and the associated special purpose vehicle entities.

Customers were able to purchase shares in the co-operative societies via the Company's website offering. The Company also built and owned the technology platform that customers would utilise when managing their energy consumption.

At the date of administration, the Company had entered into four Management Service Agreements ("MSA") with the following co-operative societies:

- Graig Fatha Coop Limited;
- Kirk Hill Coop Limited;
- Derril Water Solar Coop Limited; and
- Ripple Coop 4 Limited (known as Whitelaw Brae Wind Farm) (together "the Co-ops").

The Company operated from two leasehold premises in London and Ayr, and its registered office was at 85 Great Portland Street, First Floor, London, W1W 7LT.

As at the date of appointment, the details of the Company's current directorship and shareholdings (based on Company records available) are summarised below:

- Directors: Sarah Louise Merrick, Miklos Parrag and Simon Aiden Peltenburg ("the Directors")
- Shareholders: 14 shareholders holding 1,469,975 Ordinary Shares, per Companies House (schedule provided at **Appendix 2**)

The annual turnover of the Company in FY2022 and FY2023 was approximately £390k and £785k respectively, with an operating loss of £1m in FY2022 and £1.6m in FY2023.

The annual accounts for FY2024 show a turnover of approximately £1.4m and operating loss of £2.2m.

The management accounts for the nine months ended 31 December 2024 indicates a net loss of £2.7m.

At the date of the Administrators' appointment, the Company employed 26 members of full and part time staff.

The Company's primary sources of funding were:

- Crowd funding;

- Banking facilities (a small overdraft facility);
- Arrangement fees charged to customers buying shares in certain projects; and
- Management fees charged directly to Co-ops/ SPVs;
- Unsecured loans.

### **The reasons for the Company's insolvency**

The Company's business model was predicated upon there being sufficient management fees to meet the Company's operating costs.

As a result of a reconciliation exercise undertaken by the Directors in late 2024, a significant level of accounting discrepancies were discovered in the Company financial records. Consequently, concerns were thrashed by the Directors as to the solvency of the Company. Begbies Traynor were subsequently introduced to the Board to discuss options available to the Company.

It became evident that the Company was facing severe cash flow and creditor pressure which we understand had been driven by challenging trading conditions and exacerbated by lower than expected revenue for 2024.

Following the departure of the Finance Director of the Company, we are advised that the Directors sought to understand the underlying financial position of the Company and extent of its liabilities. The Directors' attribute the primary reason for the Company's failure to its inability to raise appropriate further funding due to its poor financial performance. This was due to the Company's low management revenue structure and lower than expected demand for its fourth project.

### **The reasons for the sale**

Due to the precarious financial position, on 20 December 2024, BTG Advisory LLP (Part of the Begbies Traynor Group) were formally engaged by the Company to run an Accelerated Merger and Acquisition ("AMA") process in order to seek prospective buyers for the Company or its business and assets.

The Company continued to trade on a limited basis during the AMA process in order to improve the prospects of achieving a sale. The AMA was run on a restricted timetable due to the cash flow pressure and significant funding requirement in excess of the facilities available to it.

Whilst the AMA process resulted in 35 expressions of interest being generated, four Non-Disclosure Agreements ("NDA") being returned and access to the sales particulars, of which three had meetings with management. Unfortunately, whilst one indicative offer was received from an independent third party, it was not progressed following concerns into the Company's pricing structure.

Due to the precarious financial position of the Company and no offers being received, the Directors made the decision to appoint the Administrators.

To further widen the marketing process, Kumar & Co, were engaged by the Company on 12 March 2025 to carry out a valuation of the Company's assets in order to assist us in deciding the strategy for the administration and approach any parties who maybe interested in the Company's assets. In addition, Begbies Traynor also issued a press release requesting any interested parties to contact us or Kumer & Co.

The above exercise generated 15 expressions of interest, and 10 sales packs sent out. Following the expressions of interest, further discussions were with interested parties, however, no offers were received.

We sent out 10 further NDA to parties introduced by Begbies Traynor and sent a further 10 sales packs and received 1 offer interest from the Purchaser. Further details are provided in Section 6.

## 5. ESTIMATED STATEMENT OF FINANCIAL POSITION

Given the short timeframe between the Joint Administrators' appointment and this report being issued, the Directors have not yet prepared a statement of affairs of the Company as at 17 March 2025. This has been requested.

Details of the estimated financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditor's names and addresses (obtained from the Company's records) is provided at **Appendix 2**. This has been prepared from information provided by the Company, asset realisations to date, advice received in connection with the value of the Company's assets, estimated sums due to creditors. It makes no provision for the costs of the administration or any subsequent liquidation or voluntary arrangement. The assumptions made in preparing the estimated financial position are set out in the notes column.

Upon receipt, the Directors' statement of affairs will be filed at Companies House and uploaded to the creditors' portal to be available for creditors to review.

## 6. THE ADMINISTRATION PERIOD

### ***Receipts and Payments***

Attached at **Appendix 1** is our account of receipts and payments from the commencement of administration, 17 March 2025 to date.

Please note that the sale consideration paid by the Purchaser in relation to the post-appointment sale (as explained below) is currently being held to the Administrators' order by our solicitors, Higgs, and is therefore not reflected on the receipts and payments account at present. The funds currently held by Higgs in respect of the sale of the Company's business and certain assets total £75,000 plus VAT.

### **Receipts**

#### *Book debts*

At the date of appointment, we understand that the Company's gross book debt ledger amounted to £726,265. For the purposes of the EOS, a general provision of 50% has been applied as we understand certain invoices may be to the various Co-ops and SPVs, which may be the subject of challenge. An in-depth review of the collectability of the Company's book debt ledger will be performed by the Administrators in due course and agents instructed to collect these debts.

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.

#### *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.

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.

#### *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 at bank – Ringfenced account*

As mentioned earlier, the Company acted as the managing person(s) on behalf of the Co-op's. Funds totalling £6,882,050 has been transferred into a separate administration estate bank account pending specialist legal advice and a reconciliation exercise, if required.

While legal advice 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.

Due to the nature of these funds, the Joint Administrators are in the process of obtaining legal advice and instructing counsel, in order to ascertain if these funds should form part of the Company's estate or otherwise dealt with. We have updated the Co-ops in this regard.

#### **Payments**

Since appointment, the following costs have been incurred and paid to date.

#### *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*

The agreed 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 up to date.

#### ***Work undertaken by the Administrators and their staff***

#### **Sale to an unconnected third party**

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 is 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.

As above, the sale consideration paid by the Purchaser is currently being held to the Administrators' order by our solicitors, Higgs, and will be transferred to the administration estate bank account shortly.

## ***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.

Evolve IS Limited ("Evolve") have been engaged to assist employees with making their claims to the Redundancy Payments Service and any other queries which they may wish in respect of their employment with the Company.

## ***Co-ops***

The Joint Administrators' have held various meetings and remain in open dialogue with the various Co-ops. We will continue to discuss the administration and provide any assistance following the wind-down of the operations of the Company, if needed.

## ***Other matters***

In addition to the above, since our appointment we have undertaken various key statutory obligations including, but not limited to:

- 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;
- 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;
- Making arrangements to secure and backup the Company's books and records and information technology systems and relevant data;
- 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
- Preparing the Administrators' Statement of Proposals.

# **7. ESTIMATED OUTCOME FOR CREDITORS**

We attach at **Appendix 3**, an EOS which has been prepared from the information provided by the Company, asset realisations to date, advice received in connection with the value of the Company's assets, estimated

sums due to the creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the EOS are set out in the notes column of the EOS.

Based on the information available to date and the assumptions made I set out below the anticipated outcome for creditors:

### **Secured creditor**

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 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.

We anticipate that there will be sufficient funds realised during the administration to enable preferential creditor claims to be settled in full.

### **Secondary preferential creditors**

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("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.

The secondary preferential claim of HMRC is estimated at £64,318 in relation to PAYE and VAT. We are yet to receive notification of HMRC's claim in this matter.

Based on 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.

### **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 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.

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 explained in our initial correspondence confirming our appointment as administrators, 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.

## **8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION**

### ***Purpose of the Administration***

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at Section 3 of this report above.

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), being to rescue the Company as a going concern, for the following reasons:

- The Company's weak trading performance; and

- The significant quantum of funding likely to be required to restore the Company to solvency.

We understand that the Purchaser is currently exploring potential options in relation to the Company exiting via a Company Voluntary Arrangement (“CVA”), however, we are yet to receive any details on this proposed strategy. Should an appropriate and feasible proposal be received, a modification of these proposals will be issued in accordance with Insolvency legislation.

As such, it is envisaged objective 3(1)(b), being a better result for the Company’s creditors as a whole than would be likely if the Company had been wound-up (without first being in administration), will be achieved. As mentioned above, should a fair and reasonable CVA proposal be received, we would consider that 3(1)(a) could be achieved. A further update will be issued in this regard, if required.

We consider that this has already been largely achieved by completing a sale of the certain assets of the Company on 3 April 2025 to the Purchaser and securing the Company’s cash at bank. This will likely facilitate a distribution to be made to the preferential and secondary preferential creditors, and unsecured creditors in a subsequent liquidation.

### **Details of proposals**

We consider that this objective has already largely been achieved following the sale to the Purchaser and securing the Company’s cash at bank. Following approval of the Administrators’ proposals, in order that the purpose of the administration may be fully achieved, the Administrators will continue to manage the affairs of the Company, maximise asset realisations and conduct the administration to achieve the purpose of the administration. The principal matters to deal with in this respect are:

- Reconciling the cash at bank received from Monex pertaining to Co-ops/ members (currently held in a separate bank account) and obtaining legal advice in relation to the treatment of these funds;
- Recovering any further credit balances received into the Company’s pre-appointment bank account(s);
- Reviewing the outstanding book debt ledger and pursuing any potentially collectable balances for the benefit of the estate. The Administrators will also progress the collection of book debts through legal action and/or specialist collection agents, where deemed necessary and commercially viable;
- Reviewing, preparing and submitting a Terminal Loss Relief claim to HMRC in respect of the Company’s historical losses, if considered appropriate;
- Realising any refunds, repayments or deposits due back to the Company;
- Dealing with the return of leased assets or the novation of relevant lease agreements to the Purchaser;
- Overseeing any retention of title claims received;
- Investigating and, if appropriate, pursuing any claims that the Company may have against any person or company whether in contract or otherwise, including any officer or former officer of the Company or any person or company that has supplied goods or services to the Company;
- Dealing with all creditor correspondence and queries in a timely manner, as appropriate;
- Dealing with VAT and Corporation Tax matters including any potential recoveries;
- Agreeing claims and distributing funds to the preferential and secondary preferential creditors, as appropriate;
- Ensuring all statutory and compliance matters are attended to;
- Doing all such things and generally exercising our powers as Administrators as we in our discretion consider desirable or expedient in order to achieve the purpose of the administration or protect the assets of the Company or maximise the realisations of those assets, or any purpose incidental to these proposals;
- Seeking approval of all pre-administration costs and expenses as well as the Joint Administrators post appointment fees and expenses;
- Seeking an extension of the administration if needed; and

- Paying all administration costs and expenses and bring the administration to an end when deemed appropriate by the Administrators.

As a result of the above, we anticipate that sufficient funds will be realised to enable distributions to the preferential, secondary preferential creditors and unsecured creditors.

### ***Exit from Administration***

#### Company Voluntary Arrangement

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.

#### Creditors' Voluntary Liquidation

We confirm that there are no secured creditors in this matter and that a distribution is anticipated be made to the unsecured creditors of the Company which is not a distribution of the prescribed part<sup>1</sup>.

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

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

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

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

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

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

#### Dissolution

If we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. 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 to dissolution to the Registrar of Companies. Upon the registration of

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<sup>1</sup> Insolvency Act 1986, Sch B1, para 83(1)

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, it may transpire that 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 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

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.

## 9. PRE-ADMINISTRATION COSTS

**Appendix 4** provides details of the work “The Work” that we have carried out, the associated costs and our proposed remuneration. The Work was carried out pursuant to an agreement made between us and the Company entered into on 20 December 2024 (“the Agreement”). The Agreement provides for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as “the pre-administration costs”) in carrying out the Work.

The Work was carried out before the Company entered administration because it was necessary to market the business and assets and negotiate with interested parties prior to appointment in order that the sale of the business could be concluded following appointment. For these reasons, we consider that the Work has furthered the achievement of the objective of administration being pursued, namely realising property in order to make a distribution to one or more secured or preferential creditors.

The Work carried out by us consisted of (but was not limited to):

- (1) Reviewing the Company's financial position and assessing its options;
- (2) Preparing and completing the relevant documentation in readiness for the appointment;
- (3) Liaising with key stakeholders; and
- (4) Marketing of the business and certain assets of the Company and liaising with interested parties; and
- (5) Administration planning.

The pre-administration costs are broken down as follows:

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

Please note that, prior to the appointment of the Administrators, the Company has paid £34,674 plus VAT against the Administrators pre-appointment time costs in relation to the Work. Begbies Traynor's total pre-appointment time costs for the Work was therefore £57,291 plus VAT, of which, £22,617.45 remains outstanding, per the table above.

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration. Approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination, by seeking decisions of creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

In order to provide sufficient information to consider approval of the payment of the unpaid pre-administration costs, a document detailing the work carried out, the associated costs and the proposed remuneration is provided together with a pre-administration Time Costs Summary at **Appendix 4**. These show the number of hours spent by each grade of staff involved in the case and give the average hourly rate charged.

## 10. REMUNERATION AND EXPENSES

### *Remuneration*

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses as approval has not previously been sought. 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 following proposal 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.

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters as set out in the fees estimate at **Appendix 4**.

It is for the creditors' committee to approve the basis of our remuneration under Rule 18.18 of the Rules, but if no such committee is appointed it will be for the creditors to determine. We intend to deal with this by seeking decisions of creditors via correspondence.

**Appendix 4** sets out our firm's hourly charge out rates, our fees estimate and the time that we and our staff have spent in attending to matters arising in the administration since 17 March 2025.

### *Expenses*

We propose that expenses for services provided by our firm and/or entities within the Begbies Traynor group, be charged in accordance with our firm's policy, details of which are set out at **Appendix 4**. These expenses will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

## **Estimate of expenses**

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred in the course of the administration. This information also appears at **Appendix 4**.

### **Expenditure paid to date**

- Statutory Advertising - £125; and
- Consultancy fees - £5,000.

Expenditure in relation to postage (in the sum of £168.21) and bordereau (in the sum of £367.00) has also been incurred by the Administrators, but is yet to be settled from the insolvency estate (as it is subject to the requisite creditor approval).

# **11. OTHER INFORMATION TO ASSIST CREDITORS**

## **Report on the conduct of directors**

We have a statutory duty to investigate the conduct of the Directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy.

As administrators of the Company, 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 was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. 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.

## **Investigations carried out to date**

Due to the short period of time that has passed since the Joint Administrators' appointment, the Joint Administrators have not yet undertaken an initial assessment of possible actions in relation to the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect. As such, they are not currently able to determine the full scope of such investigations and the likely impact on the time required to be spent in dealing with the same.

## **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

## **Deemed delivery**

These proposals will be deemed to have been delivered on 14 May 2025.

## **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.

### **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 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 any 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 consider that the Company has sufficient property to enable a distribution to the unsecured creditors, other than from the prescribed part fund of any net floating charge property, under the insolvency legislation, and we are therefore required to seek a decision from the Company's creditors as to whether they approve our proposals. This decision will be sought via the deemed consent procedure and a notice of the decision sought is accompanying this document.

Unless 10% in value of the Company's creditors object to the approval of our proposals via the deemed consent procedure, then the creditors will be treated as having made the proposed decision to approve our proposals.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



**Craig Povey**  
Joint Administrator

Date: 12 May 2025

# ACCOUNT OF RECEIPTS AND PAYMENTS

## 17 MARCH 2025 TO 12 MAY 2025

**Ripple Energy Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 12/05/2025**

S of A £	£	£
ASSET REALISATIONS		
Book Debts	11,212.50	
Rates Refund	524.98	
Cash at Bank	869,767.71	
		881,505.19
COST OF REALISATIONS		
Statutory Advertising		
Advertising	125.73	
Consultancy Fees	5,000.00	
		(5,125.73)
		<b>876,379.46</b>
REPRESENTED BY		
Vat Receivable		25.15
Barclays FL Current Acc IB		382,433.72
3 Month TD (MONEX) 11/07/25		6,875,971.17
3 Month TD (215) 14/07/25		500,000.00
Suspense Account		(6,882,050.58)
		<b>876,379.46</b>

# ESTIMATED STATEMENT OF FINANCIAL POSITION AS AT 17 MARCH 2025

Ripple Energy Limited - in administration Estimated Statement of Financial Position			
	£	£	
	Book Value	Administration	Notes
<b>Uncharged assets</b>			
Trademarks/ IP, Patents and licences	3,496	75,000	Actual - As per sale to 1st Energy Technologies Limited
Office Furniture and Equipment	44,526		
Book debts	726,265	363,133	Assumed general 50% provision
Prepayments and accrued income	8,330	TBC	To be confirmed
Cash at Bank		869,768	Actual
Cash at Bank - ring-fenced account		6,882,051	Actual (subject to reconciliation and legal advice)
Total floating charge assets		<b>8,189,951</b>	
<b>Available to preferential creditors</b>		<b>8,189,951</b>	
Preferential creditors	75,369	(75,369)	Evolve estimate. Employees re arrears of wages and unpaid holiday (27 employees). Pensions arrears TBC
Secondary preferential creditors	64,318	(64,318)	Estimate - HMRC re PAYE and VAT
<b>Shortfall to preferential creditors</b>		<b>8,050,264</b>	
<b>Surplus available for prescribed part</b>		<b>8,050,264</b>	
Less: Prescribed Part		0	Not applicable
<b>Available to floating charge holders</b>		<b>8,050,264</b>	
<b>Shortfall to floating charge holders</b>		<b>8,050,264</b>	
Add: Prescribed Part		0	Not applicable
<b>Available for unsecured creditors</b>		<b>8,050,264</b>	Estimate
<b>Estimated unsecured claims:</b>			
Trade Creditors	103,757	(103,757)	Estimate - as per Company records
Members' Fees - Coops (Wattage Purchased)	10,411,728	(10,411,728)	Estimate - as per Company records - subject to reconciliation and legal advice
Reservation fees/ gift vouchers	1,121,709	(1,121,709)	Estimate - as per Company records
Accruals	7,213	(7,213)	Estimate - as per Company records
Directors' loan accounts - various	TBC	TBC	To be reconciled in due course
HM Revenue & Customs - unsecured	TBC	TBC	To be confirmed
Loans	220,000	(220,000)	Estimate - as per Company records
Employees - unsecured	167,178	(167,178)	Evolve estimate. Employees re redundancy and notice pay, and arrears of wages and accrued unpaid holiday pay in excess of statutory limits (27 employees). Pension arrears TBC
		<b>(12,031,586)</b>	
<b>Shortfall to Unsecured Creditors</b>		<b>(3,981,322)</b>	

**Ripple Energy Limited**  
**Company Registered Number: 10565718**

**B - Company Creditors**

Key	Name	Address	£
CJ01	Jamie Adam - expenses	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	586.12
CR01	Rodrigo Menezes - expenses	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	216.69
CA01	Accruals	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	7,213.34
CA02	Amba People Limited	85 Great Portland Street, First Floor, London, W1W 7LT	912.16
CB01	Barclaycard	Barclaycard House, 1234 Pavilion Drive, Northampton, NN4 7SG	4,750.42
CB02	Burges Salmon	6 New St Square, London, EC4A 3BF	6,151.80
CC01	CP HR Partner Software Pty Ltd	13 Ascendale, Depping St James, Peterborough, PE6 8NZ	128.00
CA01	Ayrshire Chamber of Commerce	The Mezzanine, Glasgow Prestwick Airport, Ayrshire, KA9 2PL	210.00
CB01	Big Yellow Self Storage	1 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT	194.78
CD01	DocuSign	5 Hanover Quay, Ground Floor, Dublin 2, Republic of Ireland	480.00
CF01	Fleet Evolution	The Dovecote, Pimlico Farm, Austrey Ln, Tamworth, B79 0PF	397.62
CH01	Hiscox	22 Bishopsgate, London, EC2N 4BQ	638.78
CH02	HM Revenue and Customs - PAYE	Debt Management, Enforcement & Insolvency, BX9 1SH	53,092.35
CH03	HM Revenue and Customs - VAT	Debt Management, Enforcement & Insolvency, BX9 1SH	11,225.27
CL01	Lex Autolease Limited	Heathside Park, Heathside Park Road, Cheadle, SK3 0RB	708.96
CO01	O2	East House, Newpound Common, Wisborough Green, West Sussex, RH14 0AZ	225.92
CP01	Premier Inn	Whitbread Court , Houghton Hall Business Park, Porz Avenue, Dunstable, LU5 5XE	133.00
CD01	Derril Water Solar Coop Ltd	85 Great Portland Street, First Floor, London, W1W 7LT	77,963.63
CP01	Parrag Solutions Ltd	20 Wenlock Road, London, N1 7GU	1,625.00
CC01	Cruachan Property Ltd	Hillington Business Centre, Nasmyth Road South, Hillington Park, Glasgow, G52 4RE	750.00
CR01	Richard Coates - loan	8 Audleigh Place, Chigwell, Essex, IG7 5QT	220,000.00
CP01	PA Media	The Point 37 North Wharf Road, Paddington, London, W2 1AF	2,370.00
CP02	PKF Francis Clark	Sigma House Oak View Close, Edginswell Park, Torquay, TQ2 7FF	5,314.13
<b>23 Entries Totalling</b>			<b>395,287.97</b>

**Ripple Energy Limited**  
**Company Registered Number: 10565718**

**B1 - Company Creditors - Employees & Directors**

Key	Name	Address	Pref £	Unsec £	Total £
EA01	Ahad Rahman	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,946.85	1,194.53	3,141.38
EA02	Andrew Coupe	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	800.00	5,996.71	6,796.71
EA03	Angela Haining	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,812.60	2,575.34	4,387.94
EA04	Ankur Bachchan	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	2,031.24	2,483.29	4,514.53
EA05	Anthony Murchie	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,732.05	5,787.66	7,519.71
EC01	Charlotte Theresa Hammett	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	800.00	2,391.23	3,191.23
ED01	Daniyar Voogdt	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	800.00	1,654.79	2,454.79
EE01	Elizabeth Green-Armytage	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	7,988.81	6,817.80	14,806.61
EE02	Erin Campbell	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,377.26	1,347.94	2,725.20
EF01	Felicity Merrick	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,450.52	1,802.08	3,252.60
EJ01	Jamie Adam	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	2,420.16	7,881.91	10,302.07
EL01	Lili Benkert	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,597.81	2,391.23	3,989.04
EL02	Linda Sooprayen	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	4,424.66	13,751.38	18,176.04
EL03	Lorraine Hannett	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,615.15	3,334.80	4,949.95
EL04	Luiza Jordan	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	2,641.09	2,249.31	4,890.40
EL05	Luke Jewers	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,927.67	120.54	2,048.21
EM01	Manjit Kooner	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	5,427.68	8,952.06	14,379.74
EM02	Miklos Parrag	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	6,841.10	22,184.95	29,026.05
EP01	Pedro Ferreira	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,702.13	672.87	2,375.00
ER01	Rebecca McCormack	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,244.93	5,289.03	6,533.96
ER02	Rodrigo Menezes	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,442.08	6,293.97	7,736.05
ES01	Sarah Merrick	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	6,943.11	24,294.49	31,237.60
ES02	Sebastian Hulse	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	2,272.87	7,283.55	9,556.42
ES03	Simon Peltenburg	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	4,850.41	25,636.99	30,487.40
ET01	Thomas Carr	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	512.33	951.96	1,464.29
ET02	Tsvetelina Karastancheva	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,632.33	3,837.26	5,469.59
EW01	Will Dodd	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	7,134.25	-	7,134.25
<b>27 Entries Totalling</b>			<b>75,369.09</b>	<b>167,177.67</b>	<b>242,546.76</b>

**Ripple Energy Limited**  
**Company Registered Number: 10565718**

**B2 - Company Creditors - Consumer Creditors**

Key	Name	Address	£
CJ01	Members' Fees - Coops (Wattage Purchased)	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	10,411,728.41
CJ02	Reservation fees/ gift vouchers	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	1,121,709.24

**2 Entries Totalling** **11,533,437.65**

**Ripple Energy Limited**  
**Company Registered Number: 10565718**

**C - Shareholders**

Key	Name	Address	Type	Nominal Value £	No. Of Shares	Called Up Per Share £	Total Amt. Called Up £
HS01	Sarah Louise Merrick	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	400,000.00	0.001	400.00
HG01	Geroge Dodd	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	6,700.00	0.001	6.70
HW01	William John Dodd	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	6,700.00	0.001	6.70
HP01	Pamela Galea	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	20,000.00	0.001	20.00
HD01	Danielle Lane	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	13,300.00	0.001	13.30
HM01	Miklos Parrag	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	61,500.00	0.001	61.50
HS01	Simon Aiden Peltenburg	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	57,700.00	0.001	57.70
HR01	Richard Coates	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	118,292.00	0.001	118.29
HD01	Daniel Harrison	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	4,739.00	0.001	4.74
HJ01	Jonathon Waxman	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	7,109.00	0.001	7.11
HJ02	Jonathon Wright	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	9,479.00	0.001	9.48
HS01	Seedrs Nominees Limited	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	663,145.00	0.001	663.15
HE01	Eugene Lambert	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	57,362.00	0.001	57.36
HF01	Future Fund Nominee	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	30,536.00	0.001	30.54
HM01	Mark Perera	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	2,198.00	0.001	2.20
HS01	Suzanne Dear	c/o Begbies Traynor, 11th Floor, One Temple Row, Birmingham, B2 5LG	Ordinary	0.001	11,215.00	0.001	11.22

**16 Entries Totalling** **1,469,975.00** **1,469.98**

*Please note that the above creditor, employee, consumer creditor and shareholder schedules are based on the latest available information held by the Company. It is not uncommon in insolvency situations that financial details provided to the Insolvency Practitioner is not always fully reconciled or up to date. However, steps have been taken to verify the veracity of the information provided. Omission from, or inclusion of a different amount within, the above schedules does not prejudice any claim which a creditor may wish to lodge in the administration of the Company.*

## Notes to the estimated statement of financial position

1. It is understood that there are no secured creditors on this matter. There are no outstanding fixed or floating charges registered against the Company at Companies House.
2. The Company's tangible assets have been professionally valued by Rajiv Kumar of Kumar & Company Limited, a RICS registered valuer, on both an in-situ and ex-situ basis.
3. Following a series of negotiations, we completed a sale of the certain assets to the Purchaser on 3 April 2025. The Purchaser is not a connected company by virtue of any shared directorship or shareholding. The total consideration was £75,000 (plus VAT) and was payable in full immediately upon completion. 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. Further detail regarding the background to the sale is included in the main body of the Administrators' proposals.
4. The claims of the Department for Business, Energy and Industrial Strategy represent employees' estimated claims under The Employment Rights Act 1996 in respect of arrears of pay to a maximum of £800 per employee and holiday pay which are claimed preferentially, and pay in lieu of notice, redundancy pay and arrears of pay in excess of £800 which are non-preferential.
5. Section 176A(2) of the Act requires the administrators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation). The prescribed part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of either £600,000 or £800,000).

We will not be required to set aside the prescribed part of net property if:

- a. The net property is less than £10,000 and we think that the cost of distributing the prescribed part would be disproportionate to the benefit;
  - b. Or if the net property is more than £10,000, if the provision is disapplied by the court on the application of the administrator on cost-benefit grounds.
6. The secondary preferential claim of HM Revenue & Customs has been taken from the Company's records provided to us and represents outstanding VAT, PAYE and NIC.
  7. Creditors' claims are subject to agreement and will not be prejudiced by omission from the estimated statement of financial position or by inclusion in a different amount from that claimed.
  8. The estimated total deficiency, including the calculation of the prescribed part of the Company's net property, is subject to the costs of administration and distribution for which no provision is made.

# ESTIMATED OUTCOME STATEMENT AS AT 17 MARCH 2025

Ripple Energy Limited - in administration Estimated Outcome Statement			
	£	£	
	Book Value	Administration	Notes
<b>Uncharged assets</b>			
Trademarks/ IP, Patents and licences	3,496	75,000	Actual - As per sale to 1st Energy Technologies Limited
Office Furniture and Equipment	44,526		
Book debts	726,265	363,133	50% provision applied
Prepayments and accrued income	8,330	TBC	To be confirmed
Cash at Bank		869,768	Actual
Cash at Bank - ring-fenced account		6,882,051	Actual (subject to reconciliation and legal advice)
Total floating charge assets		<u>8,189,951</u>	
Joint Administrators' remuneration		(125,707)	Estimate
Joint Administrators' remuneration - pre-appointment		(27,974)	Actual
Legal fees - pre-appointment		(4,902)	Actual
Legal fees		(40,000)	Estimate
Legal disbursements - pre-appointment		(55)	Actual
Legal disbursements		(5,000)	Estimate
Agents fees - pre-appointment		(400)	Actual
Agents fees		(10,000)	Estimate
Data capture and storage		(34,000)	Estimate
Stationery and postage		(1,500)	Estimate
Insurance		(2,500)	Estimate
Storage		(2,500)	Estimate
Employee and pension specialist support costs		(2,000)	Estimate
Bond		(500)	Estimate
Statutory advertising		(500)	Estimate
Provision		(20,000)	Estimate
Total costs of proceedings		<u>(277,538)</u>	All professional costs will be based on time costs associated to selling assets, reporting and statutory costs, reporting to creditors and agreeing creditor claims and dealing with employee claims
<b>Available to preferential creditors</b>		<b>7,912,412</b>	
Preferential creditors	75,369	(75,369)	Evolve estimate. Employees re arrears of wages and unpaid holiday (27 employees). Pensions arrears TBC
Secondary preferential creditors	64,318	<u>(64,318)</u>	Estimate - HMRC re PAYE and VAT
<b>Shortfall to preferential creditors</b>		<u>7,772,726</u>	
<b>Surplus available for prescribed part</b>		<u>7,772,726</u>	
Less: Prescribed Part		0	Not applicable
<b>Available to floating charge holders</b>		<u>7,772,726</u>	
<b>Shortfall to floating charge holders</b>		<u>7,772,726</u>	
Add: Prescribed Part		0	Not applicable
<b>Available for unsecured creditors</b>		<u>7,772,726</u>	Estimate
<b>Estimated unsecured claims:</b>			
Trade Creditors	103,757	(103,757)	Estimate - as per Company records
Members' Fees - Coops (Wattage Purchased)	10,411,728	(10,411,728)	Estimate - as per Company records - subject to reconciliation and legal advice
Reservation fees/ gift vouchers	1,121,709	(1,121,709)	Estimate - as per Company records
Accruals	7,213	(7,213)	Estimate - as per Company records
Directors' loan accounts - various	TBC	TBC	To be reconciled in due course
HM Revenue & Customs - unsecured	TBC	TBC	To be confirmed
Loans	220,000	(220,000)	Estimate - as per Company records
Employees - unsecured	167,178	(167,178)	Evolve estimate. Employees re redundancy and notice pay, and arrears of wages and accrued unpaid holiday pay in excess of statutory limits (27 employees). Pension arrears TBC
		<u>(12,031,586)</u>	
<b>Shortfall to Unsecured Creditors</b>		<u><b>(4,258,860)</b></u>	

## REMUNERATION AND EXPENSES

Total time spent to 12 May 2025 on this assignment amounts to 205.8 hours at an average composite rate of £418.94 per hour resulting in total time costs to 12 May 2025 of £86,217.70.

To assist creditors in determining this matter, the following further information appears in this appendix:

- ❑ Begbies Traynor (Central) LLP's charging policy;
- ❑ Pre-administration work, costs and proposed remuneration with Pre-Administration Time Costs Analysis is attached;
- ❑ Summary of work to be undertaken, payments and expenses;
- ❑ Table of time spent and charge-out value;
- ❑ The Administrators' fees estimate;
- ❑ Details of the expenses that the Administrators consider will be, or are likely to be, incurred.

In addition, a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://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.

Finally, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

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

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

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

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

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

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

***Services provided by other entities within the Begbies Traynor group***

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

Eddisons Insurance Services Limited

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

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

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

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

BTG Advisory LLP

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

General Office Overheads

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

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

## BEGBIES TRAYNOR CHARGE-OUT RATES

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

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

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:

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

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:

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

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

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

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:

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

## **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 LLP	4,902.00 plus VAT
Pre- appointment Legal Disbursements – Higgs LLP	55.00 plus VAT
Pre-appointment Agents' Fees – Kumar & Co	400.00 plus VAT
<b>Total</b>	<b>5,357.00 plus VAT</b>

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 4**.
- 2.2 The rates charged by the various grades of staff who may work on a case are attached at **Appendix 4**.

# Pre-Appointment Time Costs Analysis

For the period to 17 March 2025

Time Breakdown by Rank & Action	Action Code	Action	base rate	Hours	Cost
<b>Manager</b>				<b>18.50</b>	<b>7,770.00</b>
	1ADMIN	Administration	420.00	18.50	7,770.00
<b>Partner 1</b>				<b>0.50</b>	<b>304.00</b>
	1PLAN	Case strategy and planning	608.00	0.50	304.00
<b>Partner 2</b>				<b>39.00</b>	<b>23,712.00</b>
	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
<b>Senior Administrator</b>				<b>70.20</b>	<b>21,060.00</b>
	1ADMIN	Administration	300.00	70.20	21,060.00
<b>Senior Manager</b>				<b>0.50</b>	<b>238.00</b>
	1ADMIN	Administration	476.00	0.50	238.00
<b>Total</b>				<b>128.70</b>	<b>53,084.00</b>

## 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 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.

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.

As mentioned earlier, the Company acted as the managing person(s) on behalf of the Co-op's. Funds totalling £6,882,050 has been transferred into a separate estate account pending specialist legal advice and a reconciliation exercise, if required. While legal advice 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.

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.

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

If there is likely to be a distribution, 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.

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 are preferential, secondary preferential and unsecured creditors.

In particular, a substantial amount of time has been incurred in assisting the Company's investors. We have also prepared and updated a dedicated website with a number of Frequently Asked Questions and other useful information to assist creditors and investors, which can be accessed here: <https://www.begbies-traynorgroup.com/ripple-energy-limited>

Time has been spent liaising with employee specialists, Evolve IS Limited, who have been instructed to assist with employee and pension matters.

Time will be spent dealing with all creditor queries as and when required.

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, the Insolvency Practitioner will 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 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 be required to travel to the Company's premises, or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

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.

### **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. Whilst not necessarily of direct financial benefit to creditors this work is needed to administer the case properly.

#### Compliance with the Insolvency Act, Rules and best practice

We regularly conduct compliance checks and bond reviews to ensure that a sufficient bond is held and that all other statutory requirements have been dealt with as required. Statutory progress reports will be prepared during the administration to provide updates to all creditors and a final report when appropriate. 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. These activities are not of direct financial benefit to creditors but are a requirement of legislation.

#### Investigations

We shall continue to undertake an assessment of possible actions in relation to the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect and submit confidential reports to the Department for Business, Energy and Industrial Strategy.

#### Realisation of assets

In this case, we anticipate that there will be secondary preferential creditors and unsecured creditors. We anticipate there may be a distribution available to the secondary preferential creditors. In these circumstances, we would review the claims of those creditors ahead of distributing available funds as necessary.

The Administrator is unable to distribute a dividend to the unsecured creditors without permission of the court, other than of the prescribed part. Should there be funds available to make a distribution to the unsecured creditors, it is usual practice for a succeeding liquidator to deal with the claims of the unsecured creditors. However, we do not anticipate that there will be sufficient funds available to enable a distribution to the unsecured creditors.

In particular, a substantial amount of time has been and will continue to be incurred in assisting the Company's investors. 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>

We shall deal with any creditor queries as and when they arise.

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

In this case, we anticipate that there will be secondary preferential creditors and unsecured creditors. We anticipate there may be a distribution available to the secondary preferential creditors. In these

circumstances, we would review the claims of those creditors ahead of distributing available funds as necessary.

The Administrator is unable to distribute a dividend to the unsecured creditors without permission of the court, other than of the prescribed part. Should there be funds available to make a distribution to the unsecured creditors, it is usual practice for a succeeding liquidator to deal with the claims of the unsecured creditors. However, we do not anticipate that there will be sufficient funds available to enable a distribution to the unsecured creditors.

We shall deal with any creditor 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 will 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 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 be required to travel to the Company's 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 also liaise with the Company's pension provider regarding the outstanding pension contributions. 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.

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>

**How much will this further work cost?**

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the administration as envisaged. The 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 2** of this report.

**Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above, as well as expenses that we have already incurred, are set out in the estimate of anticipated expenses attached at **Appendix 2**.

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

We estimate that the cost of administering the case will be in the region of £125,707.50 plus VAT, and consequently we are seeking approval for us to draw our remuneration up to that level.

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.

# Time Costs Analysis

For the period from 17 March 2025 to 12 May 2025

# Time Costs Analysis

For the period from 17 March 2025 to 12 May 2025

SIP9 Ripple Energy Limited - Administration - 60RI412.ADM : Time Costs Analysis From 17/03/2025 To 12/05/2025

[illegible]

### 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	124.50	48,945.00	393.13
Compliance with the Insolvency Act, Rules and best practice	41.00	15,925.00	388.41
Investigations	17.00	7,297.50	429.26
Realisation of assets	35.50	19,047.50	536.55
Trading	0.00	0.00	
Dealing with all creditors' claims (including employees), correspondence and distributions	57.00	23,102.50	405.31
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	26.50	11,390.00	429.81
<b>Total hours</b>	<b>301.50</b>		
<b>Total time costs</b>		<b>125,707.50</b>	
<b>Overall average hourly rate £</b>			<b>416.94</b>

### What is the anticipated payment for administering the case?

Although the fees estimate indicates that the total time costs for this matter will be £125,707.50 plus VAT, we are aware that there are limited assets to realise and so the time costs that we will be able to draw will be limited to the amount that is realised for the assets.

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

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 initial investigations. An initial investigation is carried out in all cases to determine whether there are potential recovery actions for the benefit of creditors. Such investigations include analysis of the Company's bank statements, reviewing information provided by third parties and an analysis of the Company's management accounting records/systems. 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.

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 once we are appointed.

As you can see above, the costs of my initial investigations have been reflected in my proposed fee. However, should those initial investigations reveal potential undisclosed assets, claims against directors and/or any other parties or any other matters which require further detailed investigation work in order to seek to recover funds for the benefit of creditors, I will need to propose an increase in my remuneration to cover the work necessary to pursue those investigations and relevant claims. I am unable to seek approval to fix my remuneration for such work unless and until the nature of any such claims has been identified and the work involved can be quantified. This also applies in the event of tax and pensions matters arising, not originally anticipated and included in proposed fee estimates. I will therefore circulate to creditors as necessary, if such claims or further works are identified, to seek a further decision from creditors to fix my fees for this additional work. Details of the nature of the potential claims identified and any further work to be undertaken will be included in the report accompanying the decision request, (if such decision will not jeopardise the investigations). Such recovery actions would be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

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

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

If there is likely to be a distribution, 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.

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. The administrator is unable to distribute a dividend to the unsecured creditors without permission of the court, other than of the prescribed part. Should there be funds available to make a distribution to the unsecured creditors, it is usual practice for a succeeding liquidator to deal with the claims of the unsecured creditors.

Where the Company has employees who have claims in the Administration, it will be the role of appointed Administrator to liaise with the Redundancy Payments Service ("RPS") and collate employment records in order to

submit information concerning sums potentially due in respect of outstanding salaries, holiday pay, pay in lieu of notice and redundancy.

The RPS will initially review and make payment of the claims of the employees, (up to their maximum allowances), and any shortfall on those claims will be a claim in the insolvency proceedings.

In this case, we understand that there are preferential, secondary preferential and unsecured creditors.

Time will be spent dealing with all creditor queries as and when required.

In particular, a substantial amount of time has been and will continue to be incurred in assisting the Company's investors. 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>

#### 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.

As mentioned earlier, the Company acted as the managing person(s) on behalf of the Co-op's. Funds totalling £6,882,050 has been transferred into a separate estate account pending specialist legal advice and a reconciliation exercise, if required. While legal advice 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.

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.

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.

#### Distribution of funds

In cases where sufficient realisations are made to enable a dividend to the preferential creditors, I must review the claims and supporting documents and formally adjudicate on the claims. This may involve seeking additional supporting documents where claims require further review.

This will only occur should sufficient proceeds remain in the Administrators' estate after the costs of the Administration have been met in full.

As mentioned above, any distribution to the unsecured creditors, (unless by way of prescribed part), will be paid by a succeeding liquidator.

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, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above. This may include:

Seeking additional decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate, and whether a creditors committee is formed.

We may also be required to submit VAT and 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 be required to travel to the Company's premises, or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case

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 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.

**DETAILS OF THE EXPENSES THAT THE ADMINISTRATORS CONSIDER WILL BE, OR ARE  
LIKELY TO BE INCURRED DURING THE COURSE OF THE ADMINISTRATION**

<b>No.</b>	<b>Type of expense</b>	<b>Description</b>	<b>Estimate £</b>
1.	Advertisements	Of appointment, dividends etc.	500.00
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds.	500.00
3.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity.  Administration fees may also be charged on the policy.	2,500.00
4.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	2,500.00
5.	Stationary and Postage	Reasonable postage costs incurred in administering the insolvency of the Company.	1,500.00
6.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements.	45,000.00
7.	Agents fees and disbursements	The fees of any third party instructed to assist the Insolvency Practitioner and their anticipated disbursements.	10,000.00
8.	Data capture and storage fees	The fees of any third party instructed to assist the Insolvency Practitioner in the securing, backup and storage of the Company's information technology systems and data, and their anticipated disbursements.	34,000.000
9.	Employee and pension specialist support costs and disbursements	The fees of any Employment Rights Act specialists instructed to assist the Insolvency Practitioner, and their anticipated disbursements.	2,000.00
10.	Consultancy fees	The fees of any former employees which have been subcontracted to assist the Insolvency Practitioner	5,000.00

11.	Debt collection fees	The fees of any third party instructed by the Insolvency Practitioner to assist with the collection of the debts of the insolvent entity, and their anticipated disbursements	% of successful collections
12.	Provision	An additional provision estimate for expenses not originally anticipated at the outset of the administration.	20,000.00

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any expenses that will or may be incurred in any insolvency procedure following the administration.