Ruroc Limited – in administration

Joint Administrators' Final Progress report from 12 March 2026 to 10 September 2026

Date:10 September 2026

High Court of Justice Business and Property Courts in Birmingham, Insolvency and Companies List (ChD)

Case number: CR-2025-BHM-000492

Company number:07450896

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Administrators-in-waiting	Timothy Andrew Higgins, Edward Williams and Ross David Connock
Agreement	The agreement relating to the sale and purchase of the business and certain of the assets of Ruroc Limited (in administration) between Timothy Andrew Higgins, Edward Williams and Ross David Connock (as joint administrators) and Tytan PG Limited dated 12 September 2025
AMA	Accelerated Mergers and Acquisitions
BGF	BGF Nominees Limited, second-ranking secured creditor
CAPA	Consultiam Property Ltd
Company/RL	Ruroc Limited
Date of the administration	12 September 2025
Group	Ruroc Global Holdings Limited and its subsidiaries (including the Company)
HCR	HCR Legal LLP
HSBC	HSBC Bank plc, first-ranking secured creditor
IP	Intellectual property
Joint Administrators /Administrators/we/us/our/Office holders	Timothy Andrew Higgins, Edward Williams and Ross David Connock
LTO	Licence to Occupy over Unit 2 Barnett Way Barnett Way, Barnwood, Gloucester, England, GL4 3RT and Unit 8 Rockhaven, Triangle Business Park, Gloucester
NIC	National Insurance Contributions
PAYE	Pay as you earn tax
Period	12 March 2026 to 10 September 2026
Proposals	Joint administrators' proposals for achieving the purpose of administration dated 19 September 2025
Purchaser	Tytan PG Limited, wholly owned by Ruroc Global Holdings Limited and financed by BGF
RGHL	Ruroc Global Holdings Limited
RIPHL	Ruroc IP Holdings Limited
Trading name	Ruroc

The following table shows generic abbreviations and insolvency terms that may be used in this report:

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs

IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above unsecured creditors.
Prescribed Part/pp	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed Part is; ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charges are created before 6 April 2020. The maximum is £800k where the charges are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
ROT	Retention of title
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: Certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.
Secured creditors	A creditor with security in respect of their debt, in accordance with section 248 IA86, in this case HSBC and BGF

SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 14: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential ranking behind secured creditors and all preferential classes of creditors.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Key messages

Why we've sent you this report

We're pleased to let you know that our work in the administration of the Company's affairs is now complete and so, we set out below our final report.

You can still view our earlier reports on our website at www.pwc.co.uk/ruroc. Please get in touch with Thandiwe Nhara on 0113 289 4000 if you need the password to access the reports.

How much creditors have received

The following table summarises the final outcome for creditors:

Class of creditor	Indebtedness	Paid (p in £)	Previous estimate (p in £)
Secured creditors: HSBC	£3.1m	1.7 (Paid)	1.7 (Paid)
Secured creditors: BGF	£15.8m	Nil	Nil
Ordinary preferential creditors	c.£7k	Nil	Nil
Secondary preferential creditors	c.£434k	Nil	Nil
Unsecured creditors	Over £3.2m	Nil	Nil

Secured Creditors

HSBC was owed approximately £3.1m across multiple facilities, secured by debentures dated 29 October 2019 and 8 November 2023, granting fixed and floating charges over all Company assets, together with a fixed charge dated 12 November 2019 over specific HSBC account cash deposits.

HSBC received a first and final distribution of £51,352 from fixed charge realisations. No further distributions were made to HSBC and in line with our earlier forecast, it suffered a shortfall under its security.

BGF was the second-ranking secured creditor and was owed £15.8m under several Group debentures executed between 2022 and 2023. There were no funds available to allow a distribution to BGF.

Ordinary preferential creditors (mainly employees)

Following the sale of substantially all the Company's business and assets on appointment, all 59 employees transferred to the Purchaser under TUPE.

Some pre-appointment pension contributions were not paid by either the Company or the Purchaser which created Ordinary preferential claims from affected employees. A claim was submitted to the RPS to protect the employees' pension contributions. Consequently, the RPS has submitted a claim in the administration; the Ordinary preferential element of the claim is £7,041.94.

Due to a lack of available funds, no dividend was paid to Ordinary preferential creditors.

Secondary preferential creditors (HMRC)

HMRC has submitted a claim comprising a Secondary preferential element of £433,829. There are no funds available to allow a distribution to Secondary preferential creditors.

Unsecured creditors

As previously reported, there are no funds available for distribution to Unsecured creditors via the Prescribed Part or otherwise.

What you need to do

This report is for your information and you don't need to do anything.

What happens next

The administration is due to end on or before 11 September 2026. However as we have now concluded our work and in line with our Proposals approved by creditors, we have filed notice of move from administration to dissolution on 10 September 2026. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies.

As there are no funds available to distribute to Preferential or Unsecured creditors, we consider dissolution to be the most appropriate exit route to bring the administration to a close.

As resolved by the Secured creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after the Joint Administrators cease to be Joint Administrators of the Company.

Overview of our work

Why we were appointed

You may remember that when we were appointed, the position was as follows:

- Ruroc Limited was the principal trading company within the Ruroc Group, designing and selling motorcycle and ski helmets and accessories in the UK and US via e-commerce platforms. The Company's intellectual property was owned by another group company, with manufacturing undertaken by an overseas group entity. At the date of administration, the Company operated from two premises in Gloucester and employed 59 staff. The business was financed by HSBC, which held first-ranking fixed and floating charge security, and BGF, which held a minority equity interest and second-ranking secured debt.
- The Company's trading performance had been adversely affected by the Covid-19 pandemic, global supply chain disruption and stock shortages, resulting in reduced profitability. Trading remained challenging in subsequent periods, due to product availability issues and an unsuccessful product launch, with the business continuing to underperform despite additional funding from its lenders and shareholders.
- During 2025, the directors implemented several measures to improve performance, including changes to the management team and cost reduction initiatives. However, these measures did not generate sufficient cash flow to meet the Company's liabilities and the directors concluded that the Company would exhaust its available funding.
- PwC was initially engaged to assist with contingency planning before being appointed to undertake an accelerated sale process to preserve value for stakeholders. Despite these efforts, the Company entered administration on 12 September 2025.

Asset realisations

Sale of business and assets

Immediately following our appointment, we completed a pre-packaged sale of substantially all the Company's business and assets to the Purchaser for total consideration of £400,000, which was paid in full, on completion.

A breakdown of the consideration is included in the table below.

Sales consideration	Amount
Assets subject to fixed charge	
Goodwill	100,000
Intellectual Property	1
Assets subject to floating charge	
Customer Contracts	1
Cash in Transit and Intercompany Debts	1
Licences	1
Records	1
Equipment, Fixed Assets, IT Systems and Vehicles	8,250
Stock	291,745
Total consideration	**400,000**

The sale was considered to provide the best available outcome for creditors because it allowed the business to continue without interruption, preserved value, and avoided the additional claims and costs that would likely have arisen in a liquidation or immediate shut-down scenario.

Appendix C of our Proposals dated 19 September 2025 provides a detailed narrative explaining and justifying why the pre-pack sale was undertaken and the alternatives considered.

Realisation of other assets

Cash at bank

Cash at bank as at the date of our appointment was £nil, however we were made aware of a pending receipt that was being processed by Payment Gateway Providers at the date of administration and realised £46,319.89.

Cash in transit

As part of the sale of substantially all the Company's business and assets, we realised £1 for our interest in cash in transit following the date of appointment (being amounts received in respect of customer contracts to be fulfilled by the Purchaser) and Intercompany Debts.

Book debts

Debts relating to goods or services supplied prior to the transfer date were excluded from the sale, but the Purchaser was responsible for collecting any such debts on behalf of the Administrators. Given the e-commerce nature of the business, we did not anticipate there would be any book debts to collect.

Intercompany debtor balances were included in the sale and transferred to the Purchaser. These related to amounts due from Ruroc Sportsware (Dongguan) Limited, RIPHL and other connected entities. Due to the absence of recoverable assets within those entities, these were valued in the sale with cash in transit, at £1.

Prepayments

Prepayments relate to amounts paid in respect of business expenses such as insurance and rates. Our insurers confirmed that no refund of pre-appointment premiums was due. CAPA was instructed on a no win, no fee basis to investigate whether any business rates refunds were available to the estate. However, no refunds have been identified or realised from this work.

£6,950.27 has been recovered in respect of prepaid rent.

Goods subject to ROT claims

We previously reported that goods subject to ROT claims were treated as third-party assets and not owned by either the Company or the Purchaser. The cost and risk of dealing with ROT claims rested entirely with the Purchaser.

Bank interest

We have received bank interest totaling £3,471.67. Funds have been removed from interest-bearing accounts to enable us to complete and submit Corporation Tax returns, prior to issuing this final report.

Sundry debts & refunds

We received £1,169.11 these funds related to a refund received from a utility company. No further realisations are expected.

Leasehold property and LTO

As part of the sale, the Purchaser was granted a LTO in respect of the Company's two leasehold premises in Gloucester, with responsibility for monthly licence fees, insurance, service charge and other pass-through costs payable for onward payment to the landlords.

Throughout the administration, we have managed the LTO workstream, including corresponding with the landlords and the Purchaser, processing receipts and payments and reconciling LTO funds.

The LTO was originally due to expire on 12 March 2026, six months after the Administrators were appointed, but was extended for a further two months. As part of the extension agreement, the Purchaser agreed to meet the Administrators' costs associated with facilitating the extension. Both properties were surrendered on 8 May 2026, bringing the LTO to an end. Following the conclusion of the LTO a reconciliation exercise was undertaken to ensure any funds held were paid to the correct parties.

Employees and pensions

All 59 employees transferred to the Purchaser under TUPE on the date of appointment, preserving employment and materially reducing potential Preferential and Unsecured claims in the administration estate. However certain pre-appointment pension contributions were not met by the Company or the Purchaser. Our pensions team specialists have liaised with the pension scheme trustees, the Purchaser and pension scheme providers to support a claim to the RPS to preserve the employees' pension contributions.

A claim for unpaid pre-appointment pension contributions was submitted to the RPS on 21 May 2026 in the total amount of £12,063.72. There are no other outstanding employee or pension matters.

Connected party transactions

The business and certain assets of the Company were sold shortly after the Administrators' appointment to the Purchaser. The Purchaser is a connected person in relation to the Company because of common directors and shared ownership/creditor links through BGF and Ruroc Global Holdings Limited.

The sale was completed in accordance with the applicable regulatory requirements, including the obtaining of an independent evaluator's report. A copy of this report and details of why the sale was considered the best option available for creditors as a whole was included in our Proposals and summarised in our subsequent progress report.

Tax

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods. HMRC raised no queries on our returns and has not objected to the administration ending.

VAT

The Company was originally part of a VAT group. Following our appointment, it was removed from the VAT group and registered for VAT on a standalone basis. We thereafter continued to submit VAT returns to HMRC until we determined that we should deregister the Company for VAT, with effect from 30 April 2026.

We have now submitted a final VAT 426 return following the payment of all final costs. The VAT repayment due has been assigned to the PwC to meet part of our final fees, to allow for the efficient and timely closure of the administration.

Approval of our proposals

We issued our Proposals, dated 19 September 2025, for achieving the purpose of administration.

We said in our Proposals that we thought the Company did not have enough assets to pay a dividend to Unsecured creditors from the Prescribed Part or from other realisations.

This meant that we did not have to seek a decision from creditors regarding the approval of our Proposals and consequently, our Proposals would be treated as approved if creditors did not request a decision in the required manner.

As creditors did not request a decision be sought, our Proposals were treated as approved on 1 October 2025.

We attach a summary of our Proposals at Appendix E.

Investigations and actions

Nothing has come to our attention during the Period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our final receipts and payments account

We set out in Appendix A an account of our final receipts and payments in the administration for the Period and cumulatively.

Our expenses

We set out in Appendix B a statement of the final expenses that we incurred to the date covered by this report.

Pre-administration costs

You can find in Appendix C information about the approval of the unpaid pre-administration costs previously detailed in our Proposals.

Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

Creditors’ rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx

You can also get a copy free of charge by telephoning the case team at 0113 289 4000 or by email at uk_ruroc_enquiries@pwc.com.

What we still need to do

All matters in the administration of the Company are now concluded and we'll cease to act as Joint Administrators when this report is registered by Companies House.

If you have any questions, please get in touch with Thandiwe Nhara on 0113 289 4000 or Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Yours faithfully
For and on behalf of the Company

Tim Higgins
Joint Administrator

Appendix A: Receipts and payments

Joint Administrators' receipts and payments account from 12 September 2025 to 10 September 2026

Statement of Affairs (£)		12 September 2025 to 11 March 2026 (£)	12 March 2026 to 10 September 2026 (£)	Total (£)
	Fixed charge receipts			
100,000	Goodwill	100,000.00	-	100,000.00
1	Intellectual Property	1.00	-	1.00
		100,001.00	**-**	**100,001.00**
	Fixed charge payments			
	Fixed charge realisation fee (pre appointment)	(20,000.00)	-	(20,000.00)
	Fixed charge realisation fee (post appointment)	(13,000.00)	-	(13,000.00)
	Legal fees and expenses	(15,649.00)	-	(15,649.00)
		(48,649.00)	**-**	**(48,649.00)**
	Realisations net of costs	**51,352.00**	**-**	**51,352.00**
	Less: Distribution to HSBC	(51,352.00)	-	(51,352.00)
	Balance on fixed charge account	**-**	**-**	**-**
	Floating charge receipts			
1	Customer Contracts	1.00	-	1.00
1	Cash in transit and Intercompany debts	46,320.89	-	46,320.89
1	Licences	1.00	-	1.00
1	Records	1.00	-	1.00
8,250	Equipment, Fixed assets, IT Systems and Vehicles	8,250.00	-	8,250.00
291,745	Stock	291,745.00	-	291,745.00
	Bank Interest Gross	3,471.67	-	3,471.67
	Sundry debts & refunds	1,169.11	-	1,169.11
	Contribution to costs (note 2)	-	11,000.00	11,000.00
	Interest from HMRC	-	104.84	104.84
	Prepaid rent (Note 3)	-	6,950.25	6,950.25
	LTO receipts (see note 4)	78,425.16	26,141.55	104,566.71
		429,384.83	**44,196.64**	**473,581.47**
	Cost of Realisations			
	Statutory advertising	(104.00)	-	(104.00)
	Insurance	(369.60)	128.60	(241.00)
	Legal fees and expenses		(1,800.00)	(1,800.00)
	Pre-administration Legal Costs	(20,000.00)	(22,593.88)	(42,593.88)
	Administrator in waiting fees	-	(134,259.50)	(134,259.50)
	Office holders' fees	-	(176,987.18)	(176,987.18)
	Office holders' fees LTO extension		(11,000.00)	(11,000.00)
	Office holder expenses	-	(760.08)	(760.08)
	Professional Fees	(400.00)	-	(400.00)
	Corporation tax / Income tax	-	(868.12)	(868.12)

Irrecoverable VAT	-	(1.00)	(1.00)
LTO payments (see note 4)	(51,775.90)	(52,790.81)	(104,566.71)
	(72,649.50)	**(400,931.97)**	**(473,581.47)**
Balance held in floating charge account	**356,735.33**	**(356,735.33)**	**-**
VAT control account	(10,681.82)	10,681.82	-
Balance held in LtO account (non-interest bearing)	**17,359.08**	**(17,359.08)**	-
Balance held in non-interest bearing bank account	**328,694.43**	**(328,694.43)**	-
Total held in non-interest bearing accounts	**346,053.51**	**(346,053.51)**	-
			-

Notes:

1. Amounts shown exclude VAT.

2. Contribution to costs comprises amounts paid by the Purchaser towards the Administrators' costs of facilitating the LTO extensions.

3. Prepaid rent represents the gross amount due to the estate in respect of the LTO rent prepaid prior to the appointment of the Joint Administrators.

4. LTO receipts reflect receipts received from the Purchaser for onward payment to the landlords of the two properties. The LTO payments reflect amounts paid to the landlords in accordance with the terms of the LTO and a refund of the remaining funds to the purchaser.

5. From the date of administration to 31 January 2026, all LTO receipts and payments were processed through the main administration bank account. From 1 February 2026 onwards, the LTO-related transactions were processed through the dedicated LTO account.

   A summary of LTO receipts and payments made in the Period is set out below:

	12 September 2025 to 11 March 2026	**12 March 2026 to 10 September 2026**	**Total to 10 September 2026**
LtO receipts			
HQ Rent	70,226.52	16,433.06	86,659.58
Studio Rent	7,824.72	2,630.24	10,454.96
Studio Service Charge	373.92	128.00	501.92
Prepaid rent	0.00	6,950.25	6,950.25
Total LTO receipts	**78,425.16**	**26,141.55**	**104,566.71**
LtO payments			
Rent - HQ	(46,817.68)	(38,191.68)	(85,009.36)
Rent - Studio	(4,731.73)	(4,119.59)	(8,851.32)
Studio Service Charge	(226.49)	(199.82)	(426.31)
Surplus funds refund to purchaser	0.00	(5,385.95)	(5,385.95)
Prepayment returned to the company	0.00	(4,893.77)	(4,893.77)
Total LTO payments	**(51,775.90)**	**(52,790.81)**	**(104,566.71)**
Net LTO receipts/ (payments)	**26,649.26**	**(26,649.26)**	**0.00**

Represented by:			
VAT control	(5,330.37)	5,330.37	0.00
Balance held in LtO account	31,979.63	(31,979.63)	0.00
Total	**26,649.26**	**(26,649.26)**	**0.00**

6. As explained further in Appendix D, our fees are based on a fixed fee basis. The receipts and payments account shows the amounts paid in the period and total to date.

7. Remuneration and expenses have been allocated between the fixed and floating accounts based on the nature of the work undertaken and the assets to which it relates.

Appendix B: Expenses

Expenses are amounts properly payable by us as Administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates to those who are not an associate of the Office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties, but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example, to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the Period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case

Category	Cost incurred by	Basis of cost	Costs incurred (£)
2	PwC	**Photocopying** - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	1.23
1	PwC	Postage	89.35
		Brought forward from prior reporting period	875.50
Total for the Period			**966.08**

The brought forward figure shown is higher than shown in our previous progress report by £594.94. This additional cost relates to postage (£400.15) and photocopying costs (£194.79) which had been incorrectly uncharged.

The expense policy set out above has been approved by the Secured creditors.

The table below provides details of all the expenses incurred in the administration:

Nature of expenses	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Initial estimate (£)	Variance (£)
Legal fees and expenses	92.00	2,724.50	2,816.50	3,873.50	1,057.00
Administrators' disbursements	875.50	90.58	966.08	347.46	(618.62)
Insurance	369.60	(128.60)	241.00	369.60	128.60
Statutory advertising	104.00	-	104.00	104.00	0.00
Professional fees	400.00	-	400.00	400.00	0.00
Total expenses	**1,841.10**	**2,686.48**	**4,527.58**	**5,094.56**	**566.98**

The brought forward figure shown for Administrators' disbursements is higher than shown in our previous progress report by £594.94. This additional cost relates to postage (£400.15) and photocopying costs (£194.79) which had been incorrectly uncharged.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Period and the total paid to date. The table excludes any tax liabilities paid as an administration expense and payments made under the LTO. It also does not include Administrators-in-waiting fees or expenses. Please see Appendix C for further details.

Details of subcontracted work

We have not instructed any subcontractors during the Period of this report.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Legal and other professional firms

We instructed the following professionals on this case:

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice, including: • Pre appointment legal fees and disbursements • Post appointment ad hoc legal advice	HCR	Industry knowledge / insolvency expertise	Time costs and expenses. Post administration costs of £1,800.00 have been paid
Agents' fees - business rates refunds	Consultiam Property Ltd t/a CAPA	Industry knowledge	15% of recoveries paid into the administration bank account Amount paid - £nil
Bank statement analysis	Prism 339 Limited	Industry knowledge / insolvency expertise	Fixed fee - £400

We require all third-party professionals to submit time costs analyses (where their fee basis is time cost) and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. We undertake the following steps to review professional firms' costs before approving invoices for payment:

- review the invoice to ensure it accords with the agreed fee basis and scope of work;
- assess whether the work performed was necessary and properly undertaken in the context of the administration;
- where applicable, review time cost analyses and narratives to ensure the time recorded and charge-out rates are reasonable;
- where applicable, review schedules of realisations achieved to ensure amounts claimed are supported; and
- approve invoices for payment only where we are satisfied that the costs incurred are reasonable and proportionate.

Appendix C: Pre-administration costs

The following costs incurred before our appointment with a view to the Company going into administration were approved for payment by the Secured creditors. HSBC approved pre-appointment legal fees of £15,649 and Administrators-in-waiting costs of £20,000, to be paid from fixed charge realisations.

Nature of costs	Total approved (£)	Paid from fixed charge realisations (£)	Paid from floating charge realisations (£)
Fees charged by the Administrators-in-waiting	154,259.50	20,000.00	134,259.50
Legal fees incurred by the Administrators-in-waiting	58,095.00	15,649.00	42,446.00
Expenses incurred by HCR in relation to the administration appointment	147.88	-	147.88
Total	**212,502.38**	**35,649.00**	**176,853.38**

Appendix D: Remuneration update

Our fees were approved on a fixed fee basis of £280,000.00 plus VAT by the Secured creditors. HSBC approved £13,000 for our post appointment work in dealing with fixed charge realisations. We've drawn fees of £200,987.18 in line with the approvals given, as shown on the enclosed receipts and payments account at Appendix A.

Details of the fees taken are shown below:

- Office holders' fees on a fixed fee basis - £176,987.18
- Office holders' fixed fee relating to administration of LTO extensions - £11,000
- Fixed asset realisation fee £13,000

We set out in Appendix B and later in this appendix details of our work, disbursements, subcontracted work and payments to associates.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Our work in the Period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Dealing with receipts, payments and journals. • Carrying out bank reconciliations. • Closure of post-appointment bank accounts.	• To ensure accurate financial records and proper management of estate funds	• To ensure orderly management and progression of the case and comply with statutory obligations
Assets		
<u>LTO</u> • Dealing with property correspondence from the landlord. • Liaising with landlords and the Purchaser to obtain invoices and issuing invoices to meet obligations under the LTO. • Managing LTO funds and preparing reconciliations. • Assisting with the administration of LTO extensions. • Checking and processing LTO receipts and payments accordingly. • Accounting for VAT relating to the LTO workstream. • Finalising the LTO and property workstream. <u>Insurance</u> • Dealing with insurance matters, including checking cover, contacting insurers about cancellation and final invoices. • Accounting for an insurance refund. • Supporting the purchaser with post sale documentation	• To maximise realisations for the benefit of creditors and ensure assets were dealt with appropriately	• To recover assets for the benefit of creditors and facilitate the best possible outcome for stakeholders
Creditors		

● Maintaining ongoing communication with creditors. ● Responding to creditor queries and updating records as claims are received. ● Responding to Stockholm court enquiries.	● To keep creditors informed and facilitate the claims process	● To comply with statutory obligations and ensure transparency in the administration process
Employees and Pensions		
● Ensuring a completed RP15 is submitted to the RPS to facilitate payments in respect of outstanding pre-administration contributions. ● Addressing any outstanding pension matters and ensuring compliance with relevant legislation. ● Checking and confirming pension related closure notices.	● To ensure employee rights were protected and statutory obligations were met	● To comply with statutory obligations and mitigate preferential and unsecured claims
Statutory and compliance		
● Preparing Joint Administrators' final report. ● Filing appropriate notices to Companies House. ● Updating and maintaining permanent files that contain copies of all statutory documentation. ● Carrying out six monthly case reviews. ● Updating checklists and diary management systems. ● Maintaining case records and ensuring compliance with insolvency legislation and best practice.	● To comply with statutory and regulatory obligations	● To comply with statutory obligations and ensure proper conduct of the administration
Strategy and Planning		
● Holding regular meetings with colleagues to agree strategy and maintain progress. ● Monitoring costs and internal discussions regarding billing and allocations. ● Internal case closure meetings and documentation.	● To ensure orderly management and progression of the case and to achieve the best outcome for creditors	● To ensure orderly management and progression of the case and comply with statutory obligations
Tax and VAT		

● Ongoing liaison with HMRC. ● Preparing and submitting monthly VAT returns. ● Deregistering from VAT. ● Corresponding with HMRC and the VAT team regarding VAT returns, repayment enquiries, payments. ● Preparing and submitting VAT 426 along with VAT assignment documents. ● Finalising corporation tax computations and returns. ● Submitting interim and final tax returns and paying any liabilities due.	● To ensure compliance with tax legislation and maximise potential recoveries	● To comply with statutory obligations and potentially increase realisations for creditors
Closure		
● Completing all closure procedures. ● Completing checklists and diary management system. ● Obtaining third-party and internal clearances. ● Holding team calls and meetings on closure. ● Closing internal systems.	● To ensure all closure matters are dealt with.	● Required by statute. ● To ensure orderly case progression.

Appendix E: Summary of our proposals

We set out below a summary of our proposals for achieving the purpose of the administration of Ruroc Limited, which were issued to creditors on 19 September 2025 in accordance with paragraph 49 of Sch B1 IA86 and Rule 3.35 of IR16. Our proposals were not revised during the administration.

Objective of the administration

We pursued objective (b) under paragraph 3 of Sch B1 IA86; 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. It was not reasonably practicable to rescue the Company as a going concern. This has been achieved via the pre packaged sale and transfer of employees under TUPE.

Trading

We did not trade the Company's business during the administration. A pre-packaged sale of substantially all of the business and assets was completed immediately following our appointment on 12 September 2025.

Employees

At the date of our appointment the Company had 59 employees. All 59 employees transferred to the Purchaser under TUPE on completion of the sale. No employees were retained in the administration. The Purchaser also committed to pay all accrued arrears of wages and holiday pay of the transferred employees.

Assets and disposals

The Company's principal assets comprised goodwill, intellectual property, equipment, fixed assets, IT systems, vehicles and stock.

Immediately following our appointment, we completed a pre-packaged sale of substantially all of these assets to Tytan PG Limited for total consideration of £400,000, comprising:

- goodwill of £100,000,
- equipment, fixed assets, IT systems and vehicles of £8,250;
- intellectual property (£1);
- cash in transit and intercompany debts (£1);
- licences (£1);
- records (£1); and,
- stock of £291,745.

Full disclosure of the pre-packaged sale, including the marketing process and alternatives considered, is set out in our SIP 16 statement at Appendix C of our proposals. Assets retained in the administration estate, being cash at bank, cash in transit, book debts and prepayments were not expected to generate material realisations.

Financing of the administration

The administration was financed entirely from asset realisations achieved in the administration estate, principally the proceeds of the pre-packaged sale. No external funding was required.

Connected party transactions

The sale was to a connected party. The Purchaser, Tytan PG Limited, is a newly incorporated entity wholly owned by Ruroc Global Holdings Limited and financed by BGF, with connections arising through overlapping directors, shared ownership and creditor links. We obtained a qualifying report from an independent evaluator in compliance with the Regulations, which confirmed the consideration and grounds for the disposal were reasonable.

Dividend prospects

We estimated that HSBC, as first-ranking secured creditor (owed c.£3.1m), would receive a dividend of c.2%. BGF, as second-ranking secured creditor (owed £15.8m), was not expected to receive any distribution given the shortfall to HSBC. No ordinary preferential creditor claims were anticipated, as all employees transferred under TUPE. We didn't anticipate making distributions to Secondary preferential creditors or Unsecured creditors.

We made a statement under paragraph 52(1)(b) of Sch B1 IA86 that the Company had insufficient property to enable a distribution to unsecured creditors other than by virtue of the Prescribed Part under section 176A(2)(a) IA86. No Prescribed Part dividend was anticipated as no net floating charge realisations were expected.

Exit route

We anticipated that, upon completion of our work, we would file a notice with the Registrar of Companies under paragraph 84 of Sch B1 IA86, following which the Company would be dissolved three months later. Alternatively, if matters warranted investigation in liquidation, we reserved the right to apply for a court order ending the administration and for the Company to be wound up.