

Ruroc Limited – in administration

Joint administrators' proposals for achieving the purpose of administration

Date 19 September 2025

Anticipated to be delivered on 19 September 2025

In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986 and rule 3.35 of the Insolvency (England and Wales) Rules 2016

19 September 2025

High Court of Justice Business and Property Courts in Birmingham,
Insolvency and Companies List (ChD)
Case No. CR-2025-BHM-000492

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Administrators/Joint Administrators/we/us/our	Tim Higgins, Edward Williams and Ross David Connock
Administrators-in-waiting	Tim 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), Timothy Andrew Higgins, Edward Williams and Ross David Connock (as joint administrators) and Tytan PG Limited dated 12 September 2025
BV entity	Roroc BV (a Group company registered in the Netherlands)
BGF	BGF Nominees Limited
Company	Ruroc Limited
CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
First ranking 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.
Group	Ruroc Global Holdings Limited and its subsidiaries (including the Company)
HMRC	HM Revenue and Customs
HSBC	HSBC UK Bank Plc
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
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.
Prescribed part	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
Purchaser	Tytan PG Limited, a newly incorporated entity, wholly owned by Ruroc Global Holdings Limited and financed by BGF

PwC	PricewaterhouseCoopers LLP
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
RGHL	Ruroc Global Holdings Limited
RIPHL	Ruroc IP Holdings Limited
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
Secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
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 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 13	Statement of Insolvency Practice 13: 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

This report has been prepared by Timothy Andrew Higgins, Edward Williams and Ross David Connock as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

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

Timothy Andrew Higgins, Edward Williams and Ross David Connock have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](https://www.pwc.co.uk) website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Why we've prepared this document

On 12 September 2025 the Company went into administration and Edward Williams, Ross Connock and I were appointed as Joint Administrators.

We explain in this document why the Company was put into administration and we give you a brief history of events leading up to the administration, as well as setting out our proposals for achieving the purpose of administration. We include details of the Company's assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- a. rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- 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 finally, if that is not possible
- c. realising the company's assets to pay a dividend to secured or preferential creditors

In this case, we're following (b) as it was not reasonably practical to rescue the Company as a going concern.

Our job is to manage the Company until creditors agree to our proposals for achieving the purpose of administration and we've implemented them as far as possible. After that the administration will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

We're not seeking a decision from the creditors to approve our proposals because we think the Company has insufficient assets to pay a dividend to Unsecured creditors other than from the Prescribed part (per paragraph 52(1)(b) Sch B1 IA86). Our proposals will therefore be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you've got any questions, please contact uk_ruroc_enquiries@pwc.com.

Signed:



Tim Higgins
Joint Administrator of the Company

A summary of what you could recover

Estimated outcome for secured creditor	Indebtedness	Recovery	Forecast timing
What secured creditors are owed:			
HSBC	£3.1m	c2%	3-6 months
BGF	£15.8m	Nil	N/A

Estimated dividend prospects	Indebtedness	Recovery	Forecast timing
For First ranking preferential creditors (Note 1)	Nil	N/A	N/A
For Secondary preferential creditors:	c.£485k	Nil	N/A
For unsecured creditors:	c.£2m	Nil	N/A

Notes:

1. All Company employees transferred to the Purchaser under TUPE on completion of the sale, ensuring jobs were secured and also mitigating any First ranking preferential creditor claims in the administration, reducing creditor claims overall and increasing the return for other creditor classes. We do not anticipate any first ranking preferential claims arising in the administration estate.

Brief history of the Company and why it is in administration

Background

The Company was incorporated on 25 November 2010 and is part of the wider Ruroc group, with its ultimate parent company being Ruroc Global Holdings Limited (together with its subsidiaries, “the Group”). A Group structure is provided at Appendix A.

The principal activity of the Group is the design, manufacture and subsequent sale of motorcycle and ski helmets and accessories. The Company is the principal trading entity of the Group.

The Group primarily operates through the Company, a UK company which sells goods to the US and within the UK, with all sales made via e-commerce platforms.

The Group also operates through Ruroc BV, an entity registered in the Netherlands, which sells goods into European markets.

Ruroc Sportsware (Dongguan) Limited, a Chinese entity, manufactures and supplies finished goods stock to the Company.

The Company’s intellectual property and brand rights reside in RIPHL.

The Company had 59 employees at the date of appointment, all based at its two trading premises in Gloucester.

The Company is financed by HSBC, which holds first ranking fixed and floating charge security over the Company’s assets and BGF which holds a minority shareholder interest in the Group (21.5%) and debt investment, by way of loan notes secured by a second ranking fixed and floating charge over the Company. Immediately on appointment HSBC was owed c.£3.1m under its security and BGF £15.8m .

Circumstances leading to our appointment

We set out in detail in our SIP 16 statement at Appendix C a detailed explanation of when the Company’s financial difficulties began, how they arose, why insolvency and administration could not be avoided and the alternatives explored. We also set out full details of the AMA process that was run, which ultimately led to a pre-packaged sale of a majority of the Company’s business and assets being achieved. The offer from the Purchaser represented the best outcome for creditors as a whole.

On 12 September 2025 the Company entered administration with myself, Edward Williams and Ross David Connock being appointed as Joint Administrators. Immediately following appointment substantially all of the Company’s business and assets were sold to the Purchaser for £400k.

We therefore do not repeat this information in this section and refer creditors to Appendix C to read this detail.

Pre-administration costs

PwC

On 7 August 2025 PwC was engaged with RGHL and the Company to review the latest financial position of the Group and comment on restructuring options, as well as undertake contingency planning in the event of insolvency.

Under a variation letter dated 20 August 2025, PwC's scope was extended to support an accelerated transaction and undertake detailed insolvency planning.

Planning for an administration appointment of the Company and a potential pre-packaged sale of the Company's business and assets to the Purchaser commenced on 26 August 2025, when it became clear that administration was inevitable due to the only offers being received for the Company requiring a transaction on an insolvent basis.

PwC worked with the Company's directors and legal advisers from this date in preparing for an administration appointment.

Our time costs from 26 August 2025 until our appointment totalled £245,100, of which £209,100 remains unpaid at the date of appointment.

Between 26 August 2025 and the appointment date, we also incurred legal fees of £58,095 and expenses of £62 (plus VAT). These were unpaid at the date of appointment.

In the pre-administration costs period John Pye and Sons ("John Pye") incurred £10,000 in respect of valuing the Company's assets. This was paid in full by the Company pre-appointment.

In the period from 26 August 2025 to the appointment date, we assisted with the orderly planning and strategy of a pre-packaged sale of a majority of the Company's business and assets including, sale negotiations and sale terms, the formation of a post administration strategy for assets excluded from the pre-packaged sale, assessing operational requirements and the preparation of key documents and notices for a fully compliant appointment process.

We believe that PwC's role in preparing and planning for our appointment makes a significant contribution to achieving the purpose of the administration because achieving a pre-packaged sale immediately following appointment mitigated the risk of uncertainty that could have been created by a trading administration with the possibility of a sale being explored post appointment. Concerns around this uncertainty could have impacted the future viability of the Company and led to the loss of key staff employed by the Company, potentially eroding value to any potential purchaser. The work performed also ensured an orderly appointment, with a clear communication and asset realisation strategy in place.

HCR Law

HCR Law acted as the Group's corporate lawyers. HCR's restructuring team was then introduced to the directors on 21 August 2025. HCR Law assisted the then Administrators-in-waiting to negotiate the terms of the pre-packaged sale, prepare sale documents, deal with the formalities of appointment and review the Company's legal charges. HCR Law's work ensured the compliant appointment of the Administrators and ensured the sale could be completed in the required timescale.

John Pye

On 26 August 2025, the Company instructed John Pye to provide a formal valuation of the stock and tangible assets and a valuation report was provided dated 29 August 2025. This work enabled us to identify the in-situ and ex-situ value of the assets and ensure that appropriate value was obtained across these classes as part of the transaction.

More details of these fees and expenses, including further information regarding the work undertaken, can be found at Appendix B.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 of IR16 and doesn't form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86. If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52 of IR16.

If there is no committee, then because we've said we think the Company has insufficient assets to pay anything to Preferential and Unsecured creditors, it will be for the Secured creditors to do so instead.

A proportion of the unpaid pre-administration costs disclosed above relate to the realisation of fixed charge assets. These will be subject to approval from HSBC as fixed charge creditor.

What we've done so far and what's next if our proposals are approved

Management and financing of the Company's affairs and business

Pre-packaged sale of the Company's business and substantially all assets

On 12 September 2025, immediately following our appointment, we completed a pre-packaged sale of substantially all of the Company's business and assets to the Purchaser. A breakdown of the consideration is included in the table below.

Sales consideration and asset allocation

Sales consideration

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
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As required by SIP 16, a detailed narrative explanation and justification of the reasons that the pre-packaged sale was undertaken and the alternatives considered are included at Appendix C. In summary, we believe the sale achieved the best outcome for creditors of the Company as a whole for the following reasons:

- The Company only had a cash runway until the week ending 7th September 2025 and the sale represents the best offer received in terms of consideration and creditor outcome. It also enables the Company's business to continue without interruption, preserving value and has no impact on the wider Group companies which are not part of an insolvency process;
- All Company employees transferred to the Purchaser under TUPE on completion of the sale, ensuring jobs were secured and also mitigating any First ranking preferential creditor claims in the administration, reducing creditor claims overall in the administration estate. In addition, the Purchaser will be paying all accrued arrears of wages and holiday pay of all transferred employees at the date of completion further mitigating preferential creditor claims in the administration estate;
- It is our understanding that certain critical suppliers may be paid some of their pre-administration arrears or mitigate their losses following completion through the ability to continue trading with the Purchaser, which may reduce Unsecured creditor claims in the administration estate; and
- All customer returns, warranties and lifetime guarantees will be honoured by the Purchaser as part of the sale Agreement terms, reducing the costs of the administration of dealing with such claims and queries relating to such claims and reducing the number of Unsecured creditor claims in the administration estate.

All sale consideration was paid in full immediately on completion of the sale. The sale consideration is currently held by our lawyers whilst the Administrators are in the process of setting up their post administration bank accounts and therefore we have not included a receipts and payments account as part of this proposal document.

Leasehold property and LtO

As part of the Agreement, a LtO for a period of 6 months has been granted in respect of the Company's two leasehold premises at Unit 2 Barnett Way Barnett Way, Barnwood, Gloucester, England, GL4 3RT and Unit 8 Rockhaven, Triangle Business Park, Gloucester.

The LtO runs from the date of the appointment to 12 March 2026, giving time for the Purchaser to negotiate a new lease or assignment with the landlord of the properties. During the period of the LtO, the licensee is obliged to pay monthly licence fees (monthly in advance), plus insurance, service charge and any additional pass through costs (within 10 days of demand), for onward payment to the landlord. The first two months of licence fees were paid as part of the sales consideration and are currently being held by our lawyers and are in the process of being transferred to the administration estate.

Employees

At the date of appointment, the Company had 59 employees. As part of the pre-packaged sale, all employees were transferred to the Purchaser under TUPE on the date of appointment. We therefore do not expect there to be any First ranking preferential claims in the administration.

Assets excluded from the pre-packaged sale

Cash at bank

Any cash in hand or credited to any of the Company's bank accounts at the transfer date is excluded from the sale. We do not anticipate there will be any realisations from cash at bank, as the cash at bank at the date of appointment was £nil.

Cash in transit

Cash in transit for the benefit of the administration estate relates to customer payments for fulfilled orders made via payment gateway providers at the transfer date. It is too early to ascertain if there will be any recovery from these gateway providers. To the extent the Purchaser fulfils orders, cash in transit relating to those orders will be remitted to the Purchaser.

Book debts

This includes all book and other debts owing to the Company for goods/services supplied before the transfer date. These debts are excluded from the sale; however, the Purchaser is obliged to collect the debts on behalf of the administrators, hold the proceeds on trust and promptly account for them. However, it is not anticipated that there will be any book debts to collect, due to the e-commerce nature of the business.

Note that Intercompany debtors are included in the sale and form part of the assets acquired by the Purchaser. Such amounts relate to amounts owed to the Company by Ruroc Global Holdings Limited, Ruroc IP Holdings Limited and other connected entities. No value has been allocated to intercompany debtors given that the counterparties do not hold any realisable assets for a recovery.

Prepayments

These relate to payments made in respect of business expenses such as insurance and rates. We are currently investigating whether there is any realisable value in relation to prepayments and will provide an update in our next report.

Goods subject to retention of title claims

These are classed as third party assets and therefore not owned by either the Company or the Purchaser. The cost and risk of dealing with ROT claims lies entirely with the Purchaser.

Financing of the Company's affairs and business

The administration will be financed via the asset realisations achieved in the administration estate.

Statutory and compliance work

We have issued our initial statutory notifications, including our initial letter to creditors and will attend to other statutory duties throughout the administration. Following the issue of our creditors letter, we will be communicating with creditors through the case website at www.pwc.co.uk/ruroc.

We will be corresponding with the directors of the Company in relation to the production of their statement of affairs, which will set out the financial position of the Company at the date of administration, and a copy of this will be uploaded to the case website above, as well as being sent to the Registrar of Companies.

Following the publication of these proposals, we will inform creditors (by way of uploading a notice to the case website at www.pwc.co.uk/ruroc) whether our proposals have been deemed approved. The next key document that will be posted to the website is likely to be our progress report for the first six months of the administration.

Tax and VAT

The Joint Administrators will ensure compliance with their post appointment tax and VAT obligations, which will include the preparation of VAT returns and corporation tax returns and submissions to HMRC and if required assisting with the preparation of any pre-appointment tax and VAT returns to support with mitigating liabilities in the administration estate.

Connected party transactions

Pre-packaged sale of the Company's business and substantially all assets

The Purchaser of a majority of the Company's business and assets via pre-packaged sale is a connected person in relation to the Company as defined by the Regulations because of overlapping directors and shared ownership/creditor links through BGF and Ruroc Global Holdings Limited as follows:

- BGF Nominees Limited is a secured creditor of the Company and also a shareholder of both the Company and the Purchaser (via Ruroc Global Holdings Limited)
- Andrew James Shand is the (non-statutory) CEO of the Company and is also a director of the Purchaser
- Chris Jones is an investment director at BGF and also a director of the Purchaser
- Ruroc Global Holdings Limited is a shareholder of both the Company and the Purchaser

In order to meet the requirements of the Regulations and to allow the Joint Administrators to complete the disposal shortly after their appointment, the Purchaser arranged for an independent evaluator to provide a qualifying report.

In their report, the Evaluator stated that they were satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances. A copy of the report can be found at Appendix E.

On 12 September 2025 substantially all of the business and assets of the Company were sold to the Purchaser for consideration of £400k. Details of disposal, the connected person and the alternative options considered are included in the SIP 16 statement included at Appendix C.

A viability review can be drawn up by a connected party wishing to make a pre-packaged purchase, stating how the purchasing entity will survive for at least 12 months from the date of the proposed purchase. The Purchaser has decided not to provide such a statement.

The Administrators consider the pre-packaged sale represents the best achievable outcome for creditors for the following reasons:

- it represented the highest and only deliverable offer within the available cash runway;
- it allowed the business to continue without interruption, preserving goodwill and value;
- All 59 employees transferred under TUPE, avoiding large preferential claims and securing jobs;
- the Purchaser committed to pay accrued wages and holiday pay, reducing claims against the estate;
- the Purchaser is to honour customer returns, warranties and guarantees, reducing potential unsecured creditor claims;
- It is our understanding that certain critical suppliers may be paid some of their pre-administration arrears or mitigate their losses following completion, through the ability to continue trading with the Purchaser, which may reduce unsecured creditor claims in the administration estate.

Directors' conduct and investigations

As we stated in our initial letter to creditors, one of our duties is to look at the actions of any person who has been a director of the Company in the three years before our appointment. We have to submit our findings to DBT within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Company's assets. If you think there is something we should know about and you haven't yet told us, please put these matters in writing to me at PwC LLP, Level 8, Central Square, 29 Wellington Street, Leeds, LS1 4DL. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

Objective of the administration

The statutory purpose of an administration, pursuant to IA86 Sch. B1 Paragraph (3) is to achieve one of the following:

- (a) rescue the Company as a going concern
- (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 the Company's assets to pay a dividend to Secured or Preferential creditors.

In general, administrators must perform their functions in the interest of creditors of the Company as a whole.

In this case we are pursuing objective (b) as it was not possible to achieve objective (a) rescuing the Company as a going concern. This objective has been achieved through the sale of substantially all of the Company's business and assets to the Purchaser, which has resulted in all 59 Company employees transferring to the Purchaser via TUPE, which would not have been available in liquidation. The TUPE transfer of employees has preserved jobs and mitigated a significant amount of first ranking preferential claims and Unsecured creditor claims for the benefit of creditors as a whole than in the event of a liquidation.

Estimated outcome for creditors

Secured creditors

We do not anticipate that there will be sufficient funds to enable the first ranking secured creditor, HSBC, to be repaid in full. At the date of our appointment, HSBC was owed c.£3.1m across several facilities.

HSBC's lending is secured by debentures dated 29 October 2019 and 8 November 2023, which gives HSBC fixed and floating charges over all assets of the Company. In addition a fixed charge created on 12 November 2019 provides security over specific HSBC account cash deposits. It is anticipated that HSBC will receive a dividend of c.2% under its fixed charge, with no floating charge distributions expected.

BGF's total lending to the Group as at the date of administration was £15.8m. Its security is second-ranking fixed and floating charges, repeated across several group debentures between 2022–2023.

Given the anticipated shortfall to HSBC, there will be no funds available for distribution to BGF due to the level of prior ranking fixed and floating charge debts.

Ordinary preferential creditors (mainly employees)

On completion of the sale to the Purchaser, all of the Company's 59 employees were transferred to the Purchaser under TUPE. Based on current information we therefore do not anticipate there being any Ordinary preferential creditor claims.

Should we be made aware of any Ordinary preferential creditors, we will notify creditors in our first progress report which is due to be issued by no later than 11 April 2026.

Secondary preferential creditors (HMRC)

In 2024 the Company entered into a TTP arrangement with HMRC in respect of arrears of PAYE/NIC. Under the TTP, the Company was required to pay an additional £15k per month towards those arrears. Despite this, arrears continued to accrue and remained unpaid at the time of administration.

Based on the Company's record, the Company's liability to HMRC was c.£485k at the date of our appointment.

We do not anticipate that there will be sufficient funds to be able to pay a dividend to Secondary preferential creditors after the costs of the administration.

Unsecured creditors

The Prescribed part is a fund that has to be made available for Unsecured creditors. It's paid out of 'net property'. Net property is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But 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 £10,000
- 20% of net property above £10,000
- Subject to a maximum of £800,000

The Prescribed part applies in this case as there is a floating charge created on or after 15 September 2003.

However, we don't anticipate that there will be a Prescribed part dividend for the Unsecured creditors because we don't think the Company will have any net floating charge realisations. If this is the case, the value of the net property and Prescribed part will be nil.

We don't anticipate that there will be any dividend for Unsecured creditors, other than from the Prescribed part based on what we know currently.

Our fees and expenses

Insolvency legislation sets out that the Joint Administrators' fees can be fixed on the basis of time spent by the Joint Administrators on the case, or on a fixed fee basis, or as a percentage of the value of assets dealt with in the administration, or a combination of these bases.

We currently propose that the basis of our remuneration is likely to be fixed at a set amount (fixed fee basis), however we may consider an alternative basis if required. Prior to seeking formal fee approval, we will issue a remuneration report to creditors explaining why we consider the proposed basis reasonable, in the circumstances of the case.

It will be up to the creditors' committee to fix the basis of our fees and Category 2 expenses. But if there's no committee, because we've said we think the Company doesn't have enough assets to pay anything to Preferential and Unsecured creditors we will ask the Secured creditors to do so instead. If creditors or the committee do not fix the basis of our fees and Category 2 expenses, we may apply to the court to fix them no later than 18 months after the date of our appointment.

Ending the administration

Our exit route will depend on the outcome of the administration. At the moment we think that the most likely exit routes are as follows:

1. As we've said above, we don't think there will be any dividend for Unsecured creditors. Assuming that's the case, once we've finished our work we'll file a notice with the Registrar of Companies and the Company will be dissolved three months later. But if we think that there are matters that should be investigated in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for the Company to be wound up.
2. In the unlikely event a dividend does become payable to Unsecured creditors via the Prescribed part, once we've paid any Prescribed part dividend and finished our other work, we'll then follow the same exit route as 1.

If necessary to achieve the objective of the administration and complete our work, we may seek an extension to the period of the administration (beyond the statutory period of one year) by consent of the appropriate class of creditor; most likely the Secured creditors in this case, or by an order of the Court.

Estimated financial position

The Company directors have not yet given us a statement of affairs for the Company due to the legal deadline for providing a statement of affairs not having passed. Once received a copy of the statement of affairs will be filed at Companies House in due course.

We therefore set out the estimated financial position of the Company as at 12 September 2025 at Appendix D.

As required by law, this includes details of the creditors' names, addresses and debts, including details of any security held. There are no employee or former employee creditors to our knowledge of the Company or consumers claiming amounts paid in advance for the supply of goods and services.

Statutory and other information

Court details for the administration:	High Court of Justice Business and Property Courts in Birmingham, Insolvency & Companies List (ChD) Case number - CR-2025-BHM-000492
Full name:	Ruroc Limited
Trading name:	Ruroc Limited
Registered number:	07450896
Registered address:	Unit 2 Barnett Way Barnett Way, Barnwood, Gloucester, England, GL4 3RT
Company directors:	Luke Thomas Ashley Trevor John Edward Parker
Company secretary:	N/A
Shareholdings held by the directors and secretary:	N/A
Has there been a moratorium under Part A1 IA86 in force within the 2 years prior to the company entering administration?	No
Date of the administration appointment:	12 September 2025
Administrators' names and addresses:	Timothy Andrew Higgins - 1 Chamberlain Square, BIRMINGHAM, B3 3AX Edward Williams - 1 Chamberlain Square, Birmingham, B3 3AX Ross David Connock - 2 Glass Wharf, Bristol, BS2 0FR
Appointer's/applicant's name and address:	Directors of the Company
Objective being pursued by the Administrators:	Objective (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)
Is a statement being made under paragraph 52(1)(a to c) Sch B1 IA86?	Yes (b) that the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) IA86
Division of the Administrators' responsibilities:	For the purpose of paragraph 100(2) of Sch B1 IA86, the administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually.

Type of proceedings :	COMI proceedings
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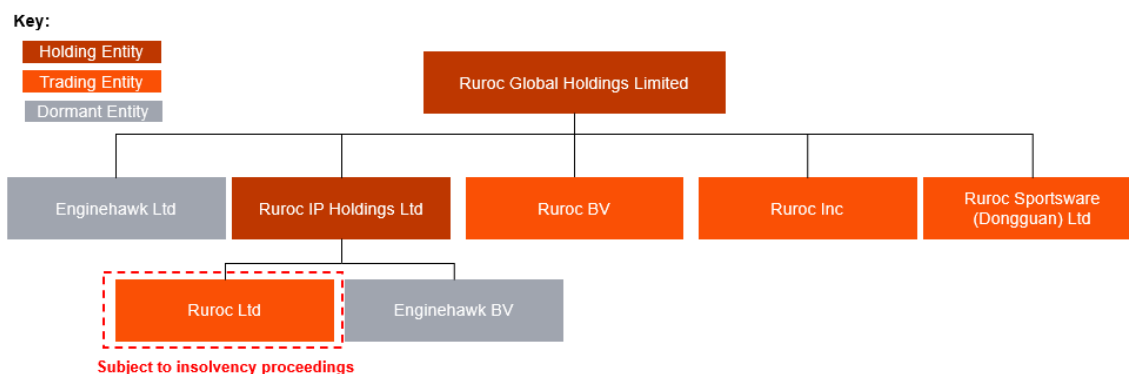
Any other information which the Administrators think necessary to enable creditors to decide whether or not to approve the proposals:	N/A
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Receipts and payments account

The sales consideration was settled in full on completion of the sale and is currently being held by our solicitors, HCR. We are in the process of opening a post administration bank account, following which we will arrange for the transfer of these funds. As this transfer has not yet taken place, there have been no transactions through the administration bank account and therefore no receipts and payments account is included in this report. We will provide a receipts and payments account in our next report to creditors.

Appendices

Appendix A: Group structure



Note: The Group structure presented above is the Group structure prior to the pre-packaged sale being achieved. Post sale completion, the Purchaser will form part of this Group structure under RGHL.

Appendix B: Pre-administration costs

The table below provides details of costs which were incurred before our appointment as Administrators but with a view to the Company entering administration. Details of the work done and expenses incurred are as follows.

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the payment
Our fees as Administrators-in-waiting	Engagement Letter dated 7 August 2025 with variation on 20 August to support RGHL, RL and RIPHL to run AMA process for business and assets of the group alongside insolvency planning.	36,000	RGHL, the Ultimate parent company of the Group	209,100.00	On account for professional services in relation to the administration appointment
Legal fees incurred by HCR in relation to appointment advice and the sale of business and assets	Verbal instructions provided by the Administrators-in-waiting	Nil	N/a	58,095	N/a
Disbursements incurred by HCR in relation to the administration appointment	Verbal instructions provided by the Administrators-in-waiting	Nil	N/a	62	N/a
John Pye	Pre-administration valuation services provided to the Company. Formerly instructed by the Company on 26 August 2025	10,000	The Company	Nil	Professional valuation services
Total		46,000		267,257	

Note: A proportion of the unpaid pre-administration costs disclosed above relate to the realisation of fixed charge assets. These will be subject to approval from HSBC as fixed charge creditor. We will advise creditors of the proportion of costs incurred to be allocated against the fixed charge account in our remuneration report or first progress report, whichever is issued first.

Details of the pre-administration work undertaken and a breakdown of expenses

PwC

Our work was performed under the cover of an engagement letter dated 7 August 2025 and varied on 20 August 2025, which provided for PwC to assist with the preparation for a potential sale of the Company. We set out below an analysis of the work undertaken by the Administrators-in-waiting for the period 26 August 2025 to 12 September 2025, by grade and work type at our standard charge out rates.

	Partner	Director	Senior Manager	Manager	Senior Associate	Total Hours	Total Cost	£ per Hour
Accounting and Treasury			0.15	1.15	0.70	2.00	1,464.00	732.00
Assets		21.00	55.25	51.35	11.00	138.60	117,627.00	848.68
Creditors				2.70	-	2.70	2,134.00	790.37
Employees & Pensions			2.25	0.25	0.80	3.30	2,703.00	819.09
Statutory & Compliance	1.00	0.50	22.90	49.55	36.70	110.65	83,411.00	753.83
Strategy & Planning			1.85	21.10	21.20	44.15	24,876.00	563.44
Tax & VAT			7.50	1.50	-	9.00	12,885.00	1,431.67
Grand Total	1.00	21.50	89.90	127.60	70.40	310.40	245,100.00	789.63

The following is a summary (and not an exhaustive list) of our work as Administrators-in-waiting:

Accounting & Treasury

- Liaising with the Treasury team and facilitating the opening of post-appointment bank accounts in readiness for commencement on appointment; and
- Obtaining information in relation to the Company's pre-appointment bank accounts, to enable immediate notice of our appointment at the appropriate time.

Assets (incl. Sale of Business)

- Updating key stakeholders on the progress of the sale process including attending a number of management calls;
- Finalising offers received and assessing the best offer for the Company's creditors as a whole;
- Seeking agent's comments/recommendations on offers received;
- Preparing and maintaining an Estimated Outcome Statement based on different scenarios and assessing the outcome for the various classes of creditors;
- Review and analysis of the company's assets, including stock valuations, stock in transit, and other asset positions to inform the sale process and support decision-making;
- Reviewing property arrangements, preparing and negotiating terms for the LtO;
- Liaising with the Purchaser and lawyers to negotiate terms and prepare the Agreement,;
- Preparation, review and signing documents in relation to the contract for sale;
- Gathering information to be provided to the Administrators' insurers immediately following appointment; and
- Developing a strategy in respect of any post administration asset realisations

Creditors

- Setting up internal systems and procedures to ensure creditor communications could commence efficiently immediately following appointment; and
- Drafting creditor communications to be issued shortly following appointment;

Employees and Pensions

- Liaising with internal employee specialists to assess employment-related risks and agree the approach to employee communications and obligations as part of the insolvency process.

Statutory and Compliance

- Setting up internal systems and procedures needed to ensure the administration process could commence efficiently following the appointment;

- Working with management, legal advisors and key stakeholders to prepare for the administration, including statutory documentation;
- Drafting key initial statutory notifications to be issued imminently following the Administrators' appointment; and
- Preparation for the administration including communication to various stakeholders for website communications; and
- Commencing the drafting of the SIP 16 and this proposals document.

Strategy and Planning

- Holding team meetings and calls to monitor the progress of the administration appointment;
- Liaising with key stakeholders around the timing of the appointment;
- Documenting key strategic decisions leading to the appointment of the Joint Administrators;
- Liaising with management to gather and maintain appropriate information necessary to the appointment; and
- Liaising with the internal PR team for preparation of a press release.

Tax and VAT

- Liaising with internal tax specialists to provide transaction support and ensure tax considerations were appropriately addressed as part of the business sale.

Lawyers: Legal fees and expenses

HCR incurred pre-administration costs of £58,095 (plus VAT) for 130.70 hours work in relation to legal services with a view to placing the Company into administration from 26 August 2025.

HCR also incurred disbursements of £62 (plus VAT) in respect of court fees of £57 and a swear fee of £5.

The costs provided above represent the total costs incurred at HCR's normal charge out rates for this type of work.

A summary (not exhaustive) of their work carried out pre-administration is provided below:

Legal Advisory and Appointment Preparation

- Drafting and finalising Notices of Intention (NoI) and Notices of Appointment (NoA) in preparation for filing;
- Managing the service and CE-File submission of all appointment documents, including liaison with court;
- Preparing and issuing letters of service to relevant parties, including secured creditors, the company, and proposed administrators; and
- Coordinating the virtual swearing of documents and managing execution protocols.

Transaction Support

- Drafting and negotiating the BASA, including integrating amendments in response to evolving deal terms;
- Reviewing and advising on deeds of release and supporting documents to facilitate security release and legal completion;
- Preparing and finalising completion undertakings, with associated collation and formatting of execution packs; and
- Supporting the collation, version control, and issue of final execution folders for signature by multiple stakeholders.

Stakeholder Engagement and Communication

- Liaising with counterparties, including funders, legal advisors, and internal stakeholders, to coordinate approvals and document revisions;
- Providing input and legal oversight during all-parties calls, internal briefings, and external legal strategy discussions; and
- Responding to management and third-party queries on legal process, filing timelines, and document execution.

Employment and Ancillary Support

- Reviewing and advising on employee provisions; and
- Supporting compliance with legal obligations on data protection provisions.

General Legal Support and Oversight

- Maintaining oversight of all legal documentation streams;
- Coordinating inputs across appointment and sale workstreams; and
- Ensuring all legal documentation was complete and ready ahead of appointment and transaction completion.

HCR's normal charge out rates for this type of work are as follows:

Status	Hourly Rate
Partner / Senior Legal Counsel	£500
Legal Director	£415
Consultant	£500
Senior Associate or equivalent	£380
Associate / Associate (FCILEX)	£325
Solicitor or equivalent	£305
Costs Lawyer (Family)	£285
Trainee Solicitor or equivalent	£280
Paralegal or equivalent	£230
Patent Attorney	£370
Trademark Attorney	£265
Legal Apprentice	£170

Agents - John Pye

John Pye incurred pre-administration costs of £10,000 plus VAT in respect of a formal valuation of the stock and tangible assets of the Company. The Company instructed John Pye on 26 August 2025 and a valuation report was provided to the Company on 29 August 2025.

John Pye's pre-administration costs were paid by the Company prior to the date of the appointment of administrators.

Appendix C: Copy of the Joint Administrators' report to creditors on the pre-packaged sale of the business and its assets

APPENDIX

Information regarding the sale of the business and assets of Ruroc Limited on 12 September 2025 as required by Statement of Insolvency Practice No.16 (SIP 16)

The purpose of Statements of Insolvency Practice (SIPs) is to promote and maintain high standards by setting out required practice and harmonising the approach of Insolvency Practitioners to particular aspects of insolvency work.

SIP 16 relates to situations where the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment. This is sometimes referred to as a "pre-packaged sale".

In the lead up to an administration appointment, an insolvency practitioner may act as an advisor to the company as it seeks to make arrangements for a sale. Their role at this time is to advise the company, rather than the directors or the purchaser.

Following an appointment where no sale agreement has yet been signed, the insolvency practitioner may become the administrator and complete the sale in that role. When considering the manner of disposal of the company's business or assets, an administrator must bear in mind their duties to the company's creditors as a whole.

A copy of SIP 16 can be found at the link below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-16---england-and-wales-300421.ashx>

More information regarding the purpose and process of administration can be found at the link below:

https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Information relating to this sale is set out in the remainder of this Appendix.

Abbreviations and terms used in this document:

Administrators / Joint Administrators/ we / us / our	Timothy Andrew Higgins, Edward Williams and Ross David Connock
Administrators-in-waiting	Timothy Andrew Higgins, Edward Williams and Ross David Connock
AMA	Accelerated Merger and Acquisition process
BGF	BGF Nominees Limited
BV entity	Ruroc BV (a Group Company registered in the Netherlands)
CBILS	Coronavirus Business Interruption Loan Scheme
Company / RL	Ruroc Limited
CVA	Company Voluntary Arrangement under Part 1 IA86
CVL	Creditors' Voluntary Liquidation
EOS	Estimated outcome statement

Group	Ruroc Global Holdings Ltd, Ruroc IP Holdings Limited, Ruroc Sportsware (Dongguan) Ltd, Ruroc BV, Ruroc Limited and other subsidiaries (See Group Structure below)
HMRC	HM Revenue & Customs
HSBC	HSBC UK Bank Plc
IA86	Insolvency Act 1986
IM	Information Memorandum
IR16	Insolvency Rules (England and Wales) 2016
Leasehold Properties	Unit 2 Barnett Way Barnwood Gloucester and Unit 8 Rockhaven, Triangle Business Park, Triangle Way, Gloucester.
LtO	Licence to occupy dated 12 September 2025
M&A	Merger & Acquisition
NDA	Non-Disclosure Agreement
Purchaser	Tytan PG Limited
NOI	Notice of Intention to Appoint an Administrator
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 and unpaid pension contributions in certain circumstances.
Prescribed Part	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
Proposals	Joint Administrators' proposals for achieving the purpose of administration dated XX
PwC	PricewaterhouseCoopers LLP
RGHL	Ruroc Global Holdings Limited
RIPHL	Ruroc IP Holdings Limited
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

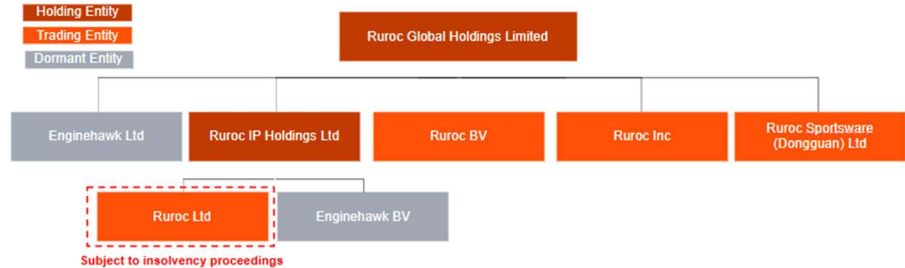
	Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.
Secured creditors	A creditor with security in respect of their debt, in accordance with section 248 IA86.
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential

Background

Company overview

The Company was incorporated on 25 November 2010 and is part of the wider Group (as per group structure below), with its ultimate parent company being RGHL.

Key:



Note: The Group structure presented above is the Group structure prior to the pre-packaged sale being achieved. Post sale completion, the Purchaser will form part of this Group structure under RGHL.

The Group's principal activity is the design, manufacture and subsequent sale of motorcycle and ski helmets and accessories.

The Group primarily operates through the Company, a UK company which sells goods to the US and within the UK, with all sales made via e-commerce platforms.

The Group also operates through Ruroc BV, an entity registered in the Netherlands, which sells goods into European markets.

Ruroc Sportsware (Dongguan) Limited, is a Chinese entity that manufactures and supplies finished goods stock to the Company.

The Company's intellectual property and brand rights reside in RIPHL.

The Company had 59 employees at the date of appointment, all based at its two trading premises in Gloucester.

Group financing

The Group is financed by HSBC, who holds first ranking fixed and floating charge security over the Group's assets and BGF who holds second ranking fixed and floating charge security over the Group's assets. All debt provided by HSBC and BGF is cross guaranteed by the Company.

BGF first invested c.£3m into the Group in May 2018, representing a minority shareholder interest (21.5%) in order to fund expansion and growth opportunities. Since that date, BGF has provided further funding to support further growth opportunities of the Group.

As at the date of appointment BGF's total investment was £18.4m, split as equity funding of £7.2m and secured loan notes (debt funding) of (£11.2m). In addition interest of £4.6m on the loan notes had accrued as of 31 July 2025.

HSBC has provided banking facilities to the Group since November 2019, through trade finance loans and other ancillary banking facilities secured under its fixed and floating charge debentures.

HSBC is currently owed c.£3.1m under its combined facilities (including a term loan, credit card facility and VAT/Duty deferment guarantee, as at the date of the Administrators' appointment.

During the Covid-19 pandemic in 2020, HSBC also provided the Group with a facility under the Coronavirus Business Interruption Loan Scheme, which has since been fully repaid.

The Bank's security was cross guaranteed against all entities in the Group, although the majority of day-to-day cash trading was undertaken through the Company's bank account.

Company's Trading History

Summary of recent trading results of the Company:

£'000s	Apr-21	Dec-21*	Dec-22	Dec-23	Dec-24
Revenue	20,193	19,690	28,521	18,641	16,590
Net Loss	(3,299)	(6,904)	(3,655)	(2,248)	(998)
Net liabilities	(7,254)	(14,157)	(17,813)	(20,060)	(20,747)

*The financial statements for the period ending December 2021 covered a 9-month accounting period. All other financial statements relate to 12-month periods.

The Company's trading position was detrimentally impacted by the Covid-19 pandemic. Profitability suffered due to resulting global stock shortages and supply chain disruptions, which led to sales underperformance from 2021. Despite this the Group sought to trade out of its financial difficulties, relying on support from both HSBC and BGF.

In 2022, the Company continued to struggle with its cashflows, arising in part from the stock shortages and supply chain challenges that it faced but also as a result of trade finance loans that became repayable during low season periods (when cash levels were already depleted) and legacy tax debts, that were overdue for payment. At that time, the Company was required to manage creditor payments tightly (including HMRC) and restrict investment in inventory and marketing, which made access to new customers more difficult.

A solvent sale of RGHL was considered in August 2022 and the shareholders considered launching an M&A process, that would have been supported by PwC's Corporate Finance team, who was providing some advice around the process and strategy. However no formal sale process was launched and this process concluded in May 2023.

Separately, HSBC introduced PwC's restructuring team to the Company and wider Group in April 2023 to assist with short-term cash flow management and subsequent phases of financial support.

Later in 2023, the Group was successful in recapitalising its trade loans, with HSBC converting them into a £3.4m term loan, with a revised amortisation profile. Alongside this, BGF provided additional funding to the Group to unwind creditor pressure and to position the business for profitable trading through new product launches.

Despite the refinancing and additional investment, trading during 2024 continued to be challenging, with the Company and wider Group failing to achieve the growth that had been expected, as it continued to experience further product availability and supply chain disruptions and a challenging product launch in 2024. The Company also entered into a TTP arrangement with HMRC in 2024, as it was in arrears with its PAYE/NIC obligations in 2024 and so was obliged to pay an additional £15k per month under the TTP arrangement. However, arrears continued to accrue. We understand that the total outstanding indebtedness due to HMRC as of the appointment was £485k, being the net of £580k PAYE and NIC liability and a VAT refund due to the Company of £95k.

	<p><u>Events leading to the Administration of the Company</u></p> <p>With challenging trading conditions continuing into the first six months of 2025, the Company implemented turnaround measures including appointing a new management team and implementing cost saving measures which included effecting redundancies to streamline the Company's cost base. However, despite these measures the Company was unable to generate sufficient cash flows to turnaround trading underperformance.</p> <p>The Group was in dialogue with BGF and HSBC during July 2025 with a view to securing additional funding, however absent a formal response, the Company's ultimate parent RGHL and its subsidiaries (including the Company) engaged PwC's restructuring team on 7 August 2025 to look at balance sheet restructuring options and insolvency options including contingency planning for the Company and wider Group. The level of debts due from the BV entity, and the corresponding impact on the Company of any enforcement action taken against the BV entity, was also a key consideration.</p> <p>It was forecasted that the Company's cash runway would not extend beyond 7 September 2025. At this point the Company's directors determined that they could no longer accept customer deposits, and this combined with stock shortages was causing considerable deterioration to the Company's ability to continue trading. To secure the medium-term future of the business, stock orders needed to be placed during September to fulfil its key Black Friday (November 2025) trading period.</p> <p>On 20 August 2025, PwC was engaged by the Group to undertake an AMA process to explore a sale of Group (including the Company on a solvent or insolvent basis).</p> <p>We set out in the "Marketing activities conducted by the Company and / or Administrators" section of this Appendix, full details of an AMA process run, offers received and the marketing process undertaken and therefore do not repeat this information here.</p> <p>On 12 September 2025, following an AMA process a sale of substantially all of the Company's business and assets was completed to the Purchaser immediately following the appointment of the Administrators.</p> <p>The pre-packaged sale to the Purchaser represented the best outcome to the Company's creditors as a whole, compared to a wind down in administration or liquidation for the following reasons:</p> <ul style="list-style-type: none"> • The Company only had a cash runway until week ending 7th September 2025 and the sale, represents the best offer received in terms of consideration and creditor outcome, and also enables the Company's business to continue without interruption, preserving value. The sale also has no impact on the wider Group companies who are not part of an insolvency process; • All Company employees transferred to the Purchaser under TUPE on completion of the sale, ensuring jobs were secured and also mitigating first ranking preferential creditor claims in the administration, reducing creditor claims overall in the administration estate. In addition, the Purchaser will be paying all accrued arrears of wages and holiday pay of all transferred employees at the date of completion further mitigating preferential creditor claims in the administration estate; • It is our understanding that certain critical suppliers may be paid some of their pre-administration arrears or mitigate their losses following completion through the ability to continue trading with the Purchaser, which may reduce unsecured creditor claims in the administration estate; and All customer returns, warranties and lifetime guarantees will be honoured by the Purchaser as part of the SPA terms, reducing the costs of the administration of dealing with such claims and queries relating to such claims and reducing the number of unsecured creditor claims in the administration estate.
<p>The administrators' initial introduction</p>	<p>Timothy Andrew Higgins, one of the Joint Administrators, was initially introduced to the Group by one of HSBC's Relationship Directors in March 2023.</p> <p>Edward Williams was also introduced to the Group by the same contact at HSBC in March 2023.</p>

	<p>This introduction led to the first engagement set out below, being a short-term cash flow review, strategic options review and contingency planning for the Group.</p> <p>Ross David Connock was introduced to the Group and its former directors during the course of work undertaken during 2023. However, he was not involved in the delivery of the engagements described below and had no further involvement with the Group or the Company at that time.</p> <p>On 30 July 2025, the director of RGHL contacted Ross Connock to discuss the Group's issues and the potential scope of an engagement, during a period when Tim Higgins was temporarily unavailable. However, Ross Connock did not have a formal introduction to the current directors of the Company prior to its entry into administration in September 2025 and has not otherwise had any involvement with the Company or the Group.</p>
<p>The extent of the administrators' involvement before the appointment</p>	<p>Pursuant to the above, PwC's involvement with the Company before our appointment as Joint Administrators is set out below:</p> <p>Engagement Letter dated 16 March 2023 PwC's restructuring team was engaged by HSBC UK Bank Plc (in relation to RGHL and its subsidiaries, including the Company) to:</p> <ul style="list-style-type: none"> • Undertake a short-term cash flow review of the Group; • Assess available restructuring options; and • Provide advice to the Bank on contingency planning in relation to the Group's financial position. <p>Tim Higgins led this engagement with Edward Williams in support. Ross Connock was not involved in this engagement.</p> <p>Supplemental Letter dated 26 April 2023 PwC were further engaged by HSBC UK Bank Plc to:</p> <ul style="list-style-type: none"> • Provide continuing advice to the Bank on debt options; and • Support contingency planning considering the Group's evolving financial circumstances including options on creditor outcomes between a sale scenario via an AMA and a close down scenario. <p>Tim Higgins led this engagement with Edward Williams in support. Ross Connock was not involved in this engagement.</p> <p>Supplemental Letter dated 28 July 2023 PwC were engaged by HSBC UK Bank Plc and the Group to:</p> <ul style="list-style-type: none"> • Provide additional advice on liquidity requirements and medium term cashflow analysis; • Consider restructuring options available to the Group, including potential strategies, including insolvent options; and • Support with critical payments review and supplier and payment plans. <p>Tim Higgins led this engagement with Edward Williams in support. Ross Connock was not involved in this engagement.</p> <p>Engagement Letter dated 7 August 2025 PwC were engaged by RGHL and its UK subsidiaries, including the Company but excluding Ruroc BV, to:</p> <ul style="list-style-type: none"> • Review the balance sheet and comment on balance sheet restructuring options including the potential for a group restructure and agree payment plan for the BV entity debt with the Dutch tax authorities; Group insolvency and pre-packaged sale in administration either via an AMA process or through a credit-bid to BGF; and • Contingency planning in the event of an insolvency.

	<p>Tim Higgins led this engagement with Edward Williams in support. Ross Connock was not involved in this engagement.</p> <p>Variation Letter dated 20 August 2025 PwC's engagement was extended to include:</p> <ul style="list-style-type: none"> • Accelerated contingency planning in light of the Group's financial circumstances; • Support the Group to run AMA process for business and assets of the Group, along side more detailed insolvency planning; • Support with the AMA process matters including preparation of a list of interested parties, IM, teaser, data room set up, interested part queries and coordination with stakeholders; and • Evaluate short term cash flow and critical payments of the Group. <p>Tim Higgins led this engagement with Edward Williams in support. Ross Connock was not involved in this engagement.</p> <p>As part of the following engagements and in the pre-administration period advice was provided to the Company. Advice was not provided to the directors personally, nor to the Purchaser.</p>
<p>Alternative options considered by the directors before formal insolvency and by the administrators on their appointment and during the administration and the possible outcome(s) of the alternative options</p>	<p>A number of alternative options to the sale transacted were considered and ultimately the sale transacted was concluded to be in the best interests of the Company's creditors as a whole for the reasons set out below.</p> <p>1 - Continue the business without intervention</p> <ul style="list-style-type: none"> • The Company's directors considered the option of taking no immediate action and continuing to trade the Company and wider Group in the ordinary course. However, this was not viable as the business was forecast to run out of cash imminently, by 7 September 2025. • In addition, the wider Group was under increased pressure from the tax authorities in respect of a significant outstanding sales tax liabilities within the BV entity. This exposure created further uncertainty, given that the Company owed ~£4.3m to the BV entity, and the prospect of enforcement actions against the BV entity could have adversely affected the Company's ability to continue trading. • Accordingly, the "do nothing" scenario would have led to an uncontrolled insolvency of potentially more than one entity with limited opportunity to explore alternative options, preserve value for creditors, stakeholders or employees. <p>2 – Refinancing the business</p> <ul style="list-style-type: none"> • There was no realistic prospect of obtaining a refinancing of the existing debt facilities due to the level of the Company's indebtedness and the time frame available. <p>3 - Seeking investment from current stakeholders</p> <ul style="list-style-type: none"> • In July and August 2025, the Group engaged in discussions with BGF, an important stakeholder, regarding the potential investment of a further refinancing of the Group for £3m on a solvent basis. The purpose of these discussions was to explore whether further funding could be secured to stabilise the business and provide a platform for continued trading outside of a formal insolvency process. • Following review, BGF confirmed that they were not prepared to provide additional facilities or refinancing on a solvent basis. Their decision was driven by the level of existing liabilities within the Company and BV entity, which in their assessment materially impacted the financial viability of the Group as a whole and significantly increased the risk of any further investment. • Similarly, HSBC were sighted on the funding requirement, however it was not willing to advance any further funds to the existing business as it was in default of its facilities. • As a result, refinancing was not considered a viable option.

4 - A sale of the Company's shares on a solvent basis

- The AMA process did not generate any offers for the Company's shares on a solvent basis.

5 - Company Voluntary Arrangement

- A CVA was considered but ultimately not pursued due to an extended cash and time runway being required, beyond what was available to implement a CVA process.
- In addition, a CVA does not bind secured creditors and therefore for a CVA to be successfully implemented secured creditor alignment on the treatment and ranking of any new funding would have been required.

6 - Restructuring Plan / Scheme of Arrangement

- As with a CVA, a restructuring plan would have required funding and consent from creditors to compromise existing debt. Such a proposal was considered unlikely to be approved by the Company's secured creditors and would not have been deliverable in the timelines available due to the liquidity issues the Company was facing.

7 – Liquidation or immediate shut down in administration

- A liquidation or immediate shut down of the business via an administration appointment typically results in the least favourable outcome for creditors.
- A liquidation or immediate shut down of the business in administration would also lead to increased preferential and unsecured creditor claims through the redundancy of employees, reducing the overall return to creditors. TUPE provisions are also not available in liquidation. Given there was a prospect of selling the Company's business and assets as a going concern, the ability to TUPE existing employees to a purchaser mitigating the level of preferential and unsecured creditors in an administration scenario was an important consideration.
- In either a liquidation or shut down in administration the expected level of creditor claims was unfavourable when compared to the pre-packaged sale achieved in administration as the terms of the offer mitigated any potential landlord claims, customer warranty and product guarantee claims against the Company. In addition, expected holding costs (e.g. insurance, security utilities), were significantly mitigated in a pre-packaged sale over a liquidation or immediate shut down of the Company's business in administration.

8 - Administrative Receivership

- This was not an option as the floating charges registered against the Company post-dated 15 September 2003, precluding an administrative receivership appointment.

9 - Fixed Charge receivership

- HSBC and BGF hold fixed charge security, however, the only known asset of the Company subject to fixed charge goodwill, which was unlikely to have value on a stand-alone basis.
- A fixed charge receivership also would not have addressed the wider liquidity issues the Company and wider Group were facing and there would be no ability via a fixed charge receivership to sell the other assets of the Company or enable a return to any class of creditor other than HSBC under its first ranking fixed charge security.

10 - Trading in administration and a subsequent sale

- See below in the next section this wasn't considered to be appropriate in these circumstances.

Having considered the various alternative options, faced with imminently running out of cash, the directors concluded that offering the Company (and wider Group) for sale

	<p>via an AMA process was the most appropriate strategy and in the best interests of the Company's creditors.</p> <p>The outcome of the AMA process demonstrated that this was best delivered via a pre-packaged sale in administration.</p>
<p>Why it was not appropriate to trade the business and offer it for sale as a going concern during the administration</p>	<p>We considered that placing the Company into administration and then trading the Company whilst seeking to sell the Company's business and assets was not appropriate for the following reasons:</p> <ul style="list-style-type: none"> • The AMA process was targeted towards buyers in the market, and special situation investors who could transact in the short timescale available. There is no evidence to suggest that trading the business in administration whilst running a further marketing and sales process, would have generated additional interested parties, or enhanced realisations and a better return to the Company's creditors as a whole; • There was a credible risk that the uncertainty created by a trading administration and concerns regarding the future viability of the Company could have led to the loss of the key staff employed by the Company, potentially eroding value to any potential purchaser; • The Company held key licensing contracts which contained termination clauses and would have presented a challenge to retain in a trading administration scenario which could have hindered the ability to trade and therefore eroded the value of the Company's business; • Given that the Company was loss-making with no cash reserves there would have been no source of funding for a trading strategy. Neither HSBC nor BGF were willing to fund a period of trading where there was significant uncertainty that this would generate an improved return; • A trading period would have resulted in significant additional costs including professional fees without any assurance that an offer producing a better outcome for creditors than the pre-packaged sale achieved would achieve; and <p>In addition, a trading administration of the Company would likely carry a significant reputational risk for wider Group entities, who remain outside of an insolvency process, as any adverse publicity arising from the insolvency of the Company could cause brand damage across the wider Group.</p>
<p>Whether efforts were made to consult major or representative creditors</p>	<p>In advance of the appointment of the Administrators, discussions were held with:</p> <ul style="list-style-type: none"> • HSBC, in its capacity as first ranking Secured creditor; and • BGF, in its capacity as second ranking Secured creditor. <p>Both parties were supportive of the AMA process being run and the Purchasers' ultimate successful bid for the business and assets of the Company.</p> <p>HSBC in particular considered the merits of enforcing cross-guarantee security held against the broader Group.</p> <p>No other creditors were consulted with by either the Company directors or Administrators, to ensure the continued smooth operation of the Company's business and preserve value in the Company's business and assets as a result, whilst a sale was explored.</p>
<p>Requests made to potential funders to fund working capital requirements</p>	<p>As set out earlier in the Appendix, the Company engaged in discussions with BGF in July-25, as regards providing further debt or equity investment. However, following review BGF confirmed that they were not willing to provide additional debt or equity funding on a solvent basis, noting that any additional funding would rank behind the existing HSBC indebtedness and therefore carried too much risk.</p> <p>HSBC were not willing to fund either the existing business or fund any new business that resulted from the AMA process. HSBC, as a party to prior engagements, was aware of the Company and Group's financial circumstances.</p> <p>Due to two existing secured creditors and the level of existing indebtedness, seeking new investment was not considered a viable option.</p>

Details of registered charges with dates of creation	<p> Charge holder: HSBC UK Bank Plc Type of charge: Debenture - fixed and floating charge Assets charged: All present and future assets and undertakings, including goodwill, uncalled capital, book debts, securities and intellectual property Date of creation: 8 November 2023 </p> <p> Charge holder: BGF Nominees Limited (as Security Trustee) Type of charge: Group Debenture - fixed and floating charge Assets charged: All present and future freehold/leasehold property, fixtures, intellectual property, receivables, goodwill and undertaking of the Company Date of creation: 8 November 2023 </p> <p> Charge holder: BGF Nominees Limited (as Security Trustee) Type of charge: Group Debenture - fixed and floating charge Assets charged: All present and future freehold/leasehold property, fixtures, intellectual property, receivables, goodwill and undertaking of the Company Date of creation: 6 October 2023 </p> <p> Charge holder: BGF Nominees Limited (as Security Trustee) Type of charge: Group Debenture - fixed and floating charge Assets charged: All present and future freehold/leasehold property, fixtures, intellectual property, receivables, goodwill and undertaking of the Company Date of creation: 27 June 2023 </p> <p> Charge holder: BGF Nominees Limited (as Security Trustee) Type of charge: Group Debenture - fixed and floating charge Assets charged: All present and future freehold/leasehold property, fixtures, intellectual property, receivables, goodwill and undertaking of the Company Date of creation: 23 March 2023 </p> <p> Charge holder: BGF Nominees Limited (as Security Trustee) Type of charge: Group Debenture - fixed and floating charge Assets charged: All present and future freehold/leasehold property, fixtures, intellectual property, receivables, goodwill and undertaking of the Company Date of creation: 28 July 2022 </p> <p> Charge holder: BGF Nominees Limited (as Security Trustee) Type of charge: Group Debenture - fixed and floating charge Assets charged: All present and future freehold/leasehold property, fixtures, intellectual property, receivables, goodwill and undertaking of the Company Date of creation: 23 March 2022 </p> <p> Charge holder: HSBC UK Bank Plc Type of charge: Fixed charge - Security over cash deposits Assets charged: Specified cash deposits (C/Account # 33950131) with HSBC UK Bank Plc Date of creation: 12 November 2019 </p> <p> Charge holder: HSBC UK Bank Plc Type of charge: Debenture - fixed and floating charge over all assets Assets charged: All assets and undertaking of the Company, including book debts, goodwill, uncalled capital, intellectual property, and property (subject to Land Registry filings) Date of creation: 29 October 2019 </p> <p> Charge holder: HSBC UK Bank Plc Type of charge: General Pledge (fixed charge, negative pledge) Assets charged: Goods, documents and proceeds pledged as continuing security under a general pledge agreement Date of creation: 17 October 2019 </p>
Whether or not the business or business assets have been acquired from an insolvency	<p>Neither the business nor its assets have been acquired from an insolvency practitioner in the previous two years.</p>

<p>practitioner within the previous two years</p>	
<p>Marketing activities conducted by the Company and / or administrators</p>	<p>AMA process</p> <p>On 20 August 2025 PwC's existing Group engagement was extended (including the Company) to support the Group's directors in running an AMA process to explore whether a sale of the Group or individual entities within the Group could be achieved on either a solvent or insolvent basis.</p> <p>As explained earlier in this Appendix, the Group's cash runway was limited, and the Group was expected to exhaust all working capital available to it, by 7 September 2025 alongside mounting creditor pressure.</p> <p>It was therefore necessary for the AMA process to be performed in a very short time frame and conducted in a focussed and targeted manner.</p> <p>PwC were able to leverage the specialist trade buyer list compiled by our PwC Corporate Finance team during the planning for the 2023 M&A process. The trade buyer list was reviewed and additional research performed, to confirm that the identified parties remained relevant for the current AMA process.</p> <p>In parallel, we engaged with our internal PWC specialist team to assist in identifying additional potential special situation buyers, who are buyers, who have the capability to transact quickly in distressed situations.</p> <p>The Company's directors also suggested BGF as a potential interested party to approach.</p> <p>A list of 23 buyers to approach was therefore compiled and approved by the directors.</p> <p>PwC worked with the Company directors to prepare marketing materials, including a detailed IM, providing sufficient information to enable potential bidders to submit indicative offers.</p> <p>PwC also began initial outreach via email, and telephone to the 23 identified parties on 20 August 2025 to gauge interest in a potential transaction. The need to be able to transact in a short timeframe was made clear to the parties approached in the initial communication they received.</p> <p>Expressions of interest were received from this initial outreach and from 21 August NDA's and IMs were issued together. NDA's and IMs were issued at the same time to assist in expediting the AMA process, with an indicative offer deadline as per the IM being set for midday on Tuesday 26 August 2025.</p> <p>Only parties who returned an NDA would have access to additional information regarding the sale opportunity. Eight IM's and NDA's were issued between 21 August and the indicative offer deadline, with all parties also being made aware via the IM that the ability to transact within the required time frame was key to any offers being progressed.</p> <p>Making interested parties aware of the short time frame to transact was important to ensure only credible offers, capable of transacting within the required time frame (which was underpinned by the Company's limited cash runway) were submitted and could be focused on to ensure the best outcome for creditors as a whole.</p> <p>Indicative offers received</p> <p>At the indicative offer deadline (26 August 2025) only one indicative offer had been formally received, and this was for substantially all the business and assets of the Company on an insolvent basis for cash consideration of £500k (£100k for Company goodwill and £400k for the stock and tangible assets of the Company). This offer was on the basis of a pre-packaged sale of the Company's business and assets being executed via an administration appointment. This offer was made by the Purchaser, a proposed newly incorporated entity to be incorporated within the existing Group and funded by BGF (the Company's existing second ranking secured creditor).</p> <p>Although not formalised into an indicative offer at the deadline, an unconnected party had expressed credible interest to purchase the business and assets of the Company and potentially include one or more additional Group entities as part of their offer but</p>

	<p>requested more time to formalise their interest into an indicative offer, though it was noted that this would include a pre-packaged sale in administration.</p> <p>On 27 August 2025 both parties were provided with further financial information in the form of a financial data pack to assist with structuring any offers. Both parties were also given the opportunity to speak with management, as required.</p> <p>PwC and management continued to negotiate with both parties, together with keeping HSBC updated with progress, whilst the parties performed their due diligence with a view to providing final offers that would deliver the best outcome for creditors as a whole and were capable of transacting and completing within the required timeframe.</p> <p>Following this short period of due diligence from both parties, on 2 September 2025 we received an indicative offer from the unconnected interested party. The terms of this indicative offer included purchasing the shares of the Company's immediate parent Company RIPHL on a solvent basis for £50k (subject to approval from shareholders) plus £280k cash consideration for the stock and business of the Company purchased via a pre-packaged administration sale.</p> <p>The purchase of the shares in RIPHL was necessary as part of this offer as this company held the IP rights of the Company, including the brand.</p> <p>There were no changes by the Purchaser from the original indicative offer received, following its additional due diligence.</p> <p>Both offers were put to the management and HSBC for consideration. On review of both offers it was determined that the offer provided by the Purchaser resulted in the best outcome for the creditors of the Company, when compared with the alternative offer and the alternative wind down of the Company's business.</p> <p>Given the connected nature of the Purchaser's offer via BGF (and RGHL's shareholding), and to ensure a fair and competitive marketing process to achieve the best possible outcome for creditors as a whole, BGF were never provided with any offer information relating to other interested party in their capacity as shareholder or second ranking secured creditor of the Company.</p> <p>Accordingly, the alternative party agreed to be a viable underbidder on 5th September 2025 and the Purchaser was selected as the preferred bidder. The Company directors and Administrators-in-waiting from this point worked with the Purchaser to advance contract negotiations.</p> <p>Contract negotiations and sale formalities advanced well, however on 9 September 2025 the Purchaser submitted a revised offer, reducing the offer for stock and tangible assets from £400,000 to £300,000. The offer had been reduced because 1) the stock was being consumed by the business, 2) the adverse impact of the directors' decision to stop taking customer orders cumulatively was having on sales and 3) the increasing the level of working capital and funding needed post completion. The offer for goodwill remained unchanged at £100,000, leaving total consideration of £300,000.</p> <p>The revised offer was re-compared to the alternative offer received from the underbidder. Following this comparison, the Purchaser's offer, even with reduced consideration, still represented the best outcome for creditors when compared with the underbidder's offer and the likely return in a wind-down scenario.</p> <p>We also received a recommendation from John Pye, who had valued the Company's stock that the offer reduction was reasonable given the depleting stock levels. The revised offer was also approved by HSBC in their capacity as first ranking Secured creditor.</p> <p>Marketing strategy</p> <p>We consider the marketing strategy adopted was appropriate given the specialist nature of the Group's business (with the Company being the main trading entity in the Group) and the short time frame available to transact given the Group's limited cash runway. The process of identifying potential interested parties was targeted to both the specialism of the business and parties who were experienced in transacting in distressed situations. This enabled the marketing process to be targeted and focussed to ensure a controlled AMA process in the timeframe available.</p>
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	<p>The acquisition opportunity via the AMA process was not formally advertised, nor marketed via the internet, due to the possibility of disruption to the continuing business caused by wider publication of the process (which could result in a negative impact on the value of the Company's business and wider Group), which as a result of the pre-packaged sale achieved, will now continue to trade uninterrupted.</p> <p>The marketing strategy adopted resulted in the best outcome for creditors as a whole in the circumstances as it approached both connected and unconnected parties with potential synergies to the Company and/or Group to establish interest in an acquisition opportunity.</p> <p>A longer marketing period was not available given the Group's cash runway was due to expire on 7 September 2025. However, by utilising the special trade buyer list, compiled as a result of a prior marketing exercise, utilising the directors' knowledge of potential interested parties and PwC's network of potential special situation buyers, as can be seen from the timings detailed above, we were able to get to market in the shortest possible time frame, maximising the time for interested parties to explore the opportunity.</p> <p>We don't have any evidence to suggest that a longer marketing period or marketing the business for sale post administration would have generated any offers which produced a better outcome for creditors than the transaction achieved.</p>																
Valuer's details	<p>A formal valuation of the stock and tangible assets was undertaken by John Pye & Sons Limited ("John Pye") with a valuation report provided dated 29 August 2025.</p> <p>The valuation has been carried in accordance with standards of The National Association of Valuers and Auctioneers.</p> <p>The valuation report has been completed by Charles Loake FNAVA, a business assets valuer of 23 years and a Fellow of The National Association of Valuers and Auctioneers. Charles has been involved in many high- profile insolvency instructions including Phones4u Limited, Just Plc & Jessops Group Limited.</p> <p>He has been assisted in the preparation of the valuation by Gary Harper FNAVA, a business and asset valuer of 33 years and a Fellow of The National Association of Valuers and Auctioneers who has the necessary experience and knowledge to value assets of this type.</p> <p>John Pye have confirmed their independence and that they carry adequate professional indemnity insurance.</p>																
Valuations of the business or the underlying assets	<p>The valuation was instructed by the Company on 26 August 2025 and the valuation report was dated and provided on 29 August 2025. The valuation report provided three market valuations based on:</p> <div><div>1. In-situ, assuming a marketing period of 180 days;</div><div>2. Ex-situ, based on a marketing period of 90 days; and</div><div>3. Ex-situ, based on a marketing period of 30 days and with special assumptions regarding the stock subject to third party licensing agreements.</div></div> <p>The market valuations are provided before the associated selling costs, holding costs and ransom supplier payments.</p> <table><tr><th>Company assets (unencumbered) £'000</th><th>Market value (In situ)</th><th>Market value (Ex situ)</th><th>Market value (Ex situ) with special assumptions</th></tr><tr><td>Stock (held as at 22 August 2025)</td><td>1,008</td><td>593</td><td>376</td></tr><tr><td>Office furniture & computer equipment</td><td>8</td><td>3</td><td>2</td></tr><tr><td>Plant & machinery</td><td>8</td><td>3</td><td>1</td></tr></table>	Company assets (unencumbered) £'000	Market value (In situ)	Market value (Ex situ)	Market value (Ex situ) with special assumptions	Stock (held as at 22 August 2025)	1,008	593	376	Office furniture & computer equipment	8	3	2	Plant & machinery	8	3	1
Company assets (unencumbered) £'000	Market value (In situ)	Market value (Ex situ)	Market value (Ex situ) with special assumptions														
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Plant & machinery	8	3	1														

	<table><tr><td>Motorcycles</td><td>9</td><td>7</td><td>6</td></tr></table> <p>We can confirm that Goodwill was not valued as part of the valuation performed. As mentioned earlier in this Appendix at the final stages of sale negotiations the Purchaser revised their offer for the Company's stock and tangible assets down from £400k to £300k.</p> <p>We sought recommendation from John Pye as to whether the grounds for reduction of the offer were reasonable. John Pye confirmed on 11 September 2025 that the risks raised by the Purchaser were reasonable and supported the offer reduction.</p>	Motorcycles	9	7	6
Motorcycles	9	7	6		
The date of the transaction	12 September 2025				
The identity of the purchaser(s)	Tytan PG Limited				
Any connection between the purchaser(s) and the directors, shareholders or secured creditors of the Company or their associates	<ul style="list-style-type: none">• The Purchaser is a newly incorporated and wholly owned subsidiary of Ruroc Global Holdings Limited (the shareholder of the Company);• Ruroc Global Holdings Limited is a shareholder of both the Purchaser and the Company• The Purchaser is also to be funded by BGF, the existing second ranking secured creditor of the Company and a shareholder (21.5%) of Ruroc Global Holdings Limited; and• The directors of the Purchaser are Andrew Shand (current non statutory CEO of the Company) and Chris Jones, investment director at BGF. <p>There are no other known connections.</p>				
The names of any directors, or former directors (or their associates), of the company who are involved in the management, financing, or ownership of the purchasing entity, or of any other entity into which any of the assets are transferred	<p>Andrew Shand the (current CEO of the Company but not a statutory director), will be a director of the Purchaser.</p> <p>Luke Ashley, a current director of the Company is anticipated to become an employee of the Purchaser, we do not know whether he will be involved in any management, financing or ownership of the Purchaser.</p> <p>As far as we are aware no other directors, former directors or their associates will be involved in the financing or ownership of the purchasing entity.</p> <p>Assets are not being transferred into any other entity.</p>				
Whether i) the directors had given guarantees to a prior financier and ii) whether the prior financier is financing the new business	<p>i) The directors had not given guarantees to a prior financier; and</p> <p>ii) BGF as the Company's second ranking secured creditor and current financier of the Company is financing the new business; and HSBC who is the Company's first ranking secured creditor and current financier of the business is not financing the new business.</p>				
Whether the transaction impacts on more than one related company	The transaction doesn't impact any of the other group companies. No other Group companies are subject to insolvency proceedings.				
Details of the assets involved and the nature of the transaction	<p>The transaction is for the sale of the business and assets of the Company. This includes all of the assets associated with the business. The assets included in the sale are the:</p> <ul style="list-style-type: none">• Cash in Transit and the Intercompany Debts;• Customer Contracts;• Equipment, the Fixed Assets, the IT Systems and the Vehicles;• Goodwill;• Intellectual Property;• Licences;				

	<ul style="list-style-type: none">• Records;• Stock; <p>The following assets were excluded from the transaction:</p> <ul style="list-style-type: none">• Cash;• Cash in transit, to the extent that it relates to orders fulfilled prior to the appointment date;• Prepayments;• Rebates;• Book Debts;• Leasing Agreements;• any shares, investments in or any other securities held by the Company in any company;• Supplier Contracts;• Third Party Assets; <p>As part of the SPA the Administrators have granted the Purchaser an LtO over the Leasehold Properties for an initial period of 6 months whilst the Purchaser seeks to obtain a formal assignment of the lease from the landlord. In addition, all 59 employees have been transferred via TUPE across to the Purchaser.</p> <p>The SPA provides that the Purchaser will act as agent to collect any book debts on behalf of the Company in administration. However, there are not expected to be any book debts to collect given the Company is an e-commerce business.</p> <p>Under the terms of the SPA HSBC has released all of its existing security against all other Group companies and partially released its security against the Company. HSBC is not financing the Company or Group post sale.</p>																																				
The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration	<table><tr><th>Asset class</th><th>Valuation (£)</th><th>Consideration (£)</th></tr><tr><td>Fixed charge assets</td><td></td><td></td></tr><tr><td>Goodwill</td><td>n/a</td><td>100,000</td></tr><tr><td>Intellectual Property</td><td>n/a</td><td>1</td></tr><tr><td>Floating charge assets</td><td></td><td></td></tr><tr><td>Stock</td><td>376,076 (This is an ex-situ valuation for stock owned by Ruroc Limited before selling costs, asset removal/transport costs and ransom supplier payments. We have estimated the net realisation to be £118k after factoring these costs).</td><td>291,745</td></tr><tr><td>Plant & machinery</td><td>8,250</td><td>8,250</td></tr><tr><td>Licences</td><td>n/a</td><td>1</td></tr><tr><td>Records</td><td>n/a</td><td>1</td></tr><tr><td>Customer contracts</td><td>n/a</td><td>1</td></tr><tr><td>Cash in transit and intercompany debts</td><td>n/a</td><td>1</td></tr><tr><td>Total stock realisations (before costs)</td><td>384,326</td><td>£400,000</td></tr></table> <p>All sale consideration was cash consideration and this was settled in full by the Purchaser on completion of the pre-packaged sale.</p> <p>No value has been allocated to intercompany debtors given that the counterparties do not hold any realisable assets for a recovery.</p>	Asset class	Valuation (£)	Consideration (£)	Fixed charge assets			Goodwill	n/a	100,000	Intellectual Property	n/a	1	Floating charge assets			Stock	376,076 (This is an ex-situ valuation for stock owned by Ruroc Limited before selling costs, asset removal/transport costs and ransom supplier payments. We have estimated the net realisation to be £118k after factoring these costs).	291,745	Plant & machinery	8,250	8,250	Licences	n/a	1	Records	n/a	1	Customer contracts	n/a	1	Cash in transit and intercompany debts	n/a	1	Total stock realisations (before costs)	384,326	£400,000
Asset class	Valuation (£)	Consideration (£)																																			
Fixed charge assets																																					
Goodwill	n/a	100,000																																			
Intellectual Property	n/a	1																																			
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Records	n/a	1																																			
Customer contracts	n/a	1																																			
Cash in transit and intercompany debts	n/a	1																																			
Total stock realisations (before costs)	384,326	£400,000																																			

	<p>There are no conditions of the sale which could materially affect the sale consideration.</p> <p>We received a recommendation from John Pye, who had valued the Company's stock that the offer reduction was reasonable given the depleting stock levels. The revised offer was also approved by HSBC in their capacity as first ranking Secured creditor.</p> <p>Therefore, we are satisfied that the consideration for the transaction and terms of payment, were in the best interest of creditors as a whole. The allocation of the consideration was based on the offer by the Purchaser and the asset valuation obtained.</p>
Any options, buy-back arrangements, deferred consideration or similar conditions attached to the transaction	No options, buy back arrangements or deferred consideration are attached to the transaction.
If the sale is part of a wider transaction, a description of the other aspects of the transaction.	The sale is not part of a wider transaction, however we understand as part of the sale, HSBC who held first ranking fixed and floating charge security over the Company and wider Group's assets on appointment has released partial security over the Company but released all of its security over all other Group companies as part of the broader terms with the Purchaser.
Connected party transactions	<p>The Purchaser is a "connected person" under the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021 because:</p> <ul style="list-style-type: none"> the Purchaser is a newly incorporated and wholly owned subsidiary of Ruroc Global Holdings Limited (the shareholder of the Company); Ruroc Global Holdings Limited is a shareholder of both the Purchaser and the Company The Purchaser is also to be funded by BGF, the existing second ranking secured creditor of the Company and a shareholder (21.5%) of Ruroc Global Holdings Limited; and The directors of the Purchaser are Andrew Shand (current non statutory CEO of the Company) and Chris Jones, (Investment director at BGF). <p>As such, prior to the sale the Purchaser provided the Administrators with the report of an independent evaluator regarding whether the evaluator was satisfied that the consideration to be provided and the grounds for the sale were reasonable in the circumstances. A copy of this report is enclosed within the Administrators' proposals at Appendix E.</p> <p>A viability statement can be drawn up by a connected party wishing to make a pre-packaged purchaser, stating how the purchasing entity will survive for at least 12 months from the date of the proposed purchase.</p> <p>We advised the Purchaser via their legal advisors on 9 September 2025 by email of the potential for enhanced stakeholder confidence in preparing a viability statement. The Purchaser has not provided such a statement.</p> <p>However, we understand BGF has committed to providing ongoing working capital facilities to the Purchaser. In addition, the Purchaser has provided the independent evaluator with information regarding the viability of the ongoing business and this is included in the independent evaluators' report at Appendix E of the Administrators' proposals.</p>
The sale and the purpose of administration	<p>Following their appointment, administrators must perform their functions with the objective of achieving the statutory purpose of the administration.</p> <p>The statutory purpose of administration is to achieve one of these objectives:-</p> <p>(a) rescuing the Company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)</p>

	<p>(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 finally, if that is not possible</p> <p>(c) realising the Company's assets to pay a dividend to secured or preferential creditors.</p> <p>In general, administrators must perform their functions in the interests of the creditors of the company as a whole.</p> <p>In this case, the Joint Administrators are pursuing objective (b) as it was not possible to rescue the Company as a going concern.</p> <p>The Joint Administrators confirm that the sale enables the statutory purpose to be achieved as it enables the sale of the business and assets of the Company as a going concern, allowing employees to TUPE and preserving the ongoing business, which provides the best outcome for the Company's creditors as a whole in the circumstances.</p>
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Appendix D: Estimated financial position including creditors' details

The Directors have not yet given us a statement of affairs for the Company due to the limited timescale in which this report has been prepared. Therefore, we set out below the estimated financial position of the Company as at 12 September 2025

It should be noted that the estimated financial position does not include any provision for costs associated with the insolvency process, which will have an impact on the level of returns to creditors. These costs will be provided in our remuneration report when we set out the estimated costs of the administration.

	Book Value £'000	Estimated to Realise £'000
Assets subject to fixed charge		
Intangible assets	2,304	100
Net fixed charge asset realisations	2,304	100
Less: amount due to HSBC	(3,135)	(3,135)
Less: amount due to BGF	(15,800)	(15,800)
Deficit from fixed charge assets	(16,631)	(18,835)
Floating Charge Assets		
Tangible assets	362	8
Stock	2,099	292
Trade debtors	(7)	-
Prepayments	555	TBC
Cash at bank	-	-
Cash in transit	75	TBC
Other assets	-	-
Available to preferential creditors	3,085	300
Ordinary preferential creditors		
Amount of ordinary preferential creditors		-
Secondary preferential creditors		
Amount of secondary preferential creditors		(485)
Available to Prescribed part		(185)
Less: Prescribed part		-
Available to floating charge holder		(185)
Less: shortfall to HSBC		(3,035)
Less: shortfall to BGF		(15,800)
Shortfall as regards the floating charge		(19,020)
Prescribed part		-
Unsecured creditors		(1,993)
Estimated deficiency to unsecured creditors		(21,013)
Called up share capital		-
Total deficiency		(21,013)

We make the following comments on the estimated financial position:

1. As is standard in an estimated financial position, no allowance has been made for the costs of realising the Company's assets or for the costs of the administration. The EFP shows that there will be funds available for preferential creditors, however, this is before any costs of the administration have been taken into consideration. After an allowance has been made for such costs, there are expected to be no funds available for Secondary preferential creditors or Unsecured creditors of the Company.
2. The value of the Prescribed part will be nil
3. The information set out below has not been subject to audit.
4. HSBC holds first-ranking fixed and floating charge security over the Company's assets, with BGF holding second-ranking security.
5. The estimated realisations of intangible assets total £1 and are therefore shown as nil in the table due to rounding.
6. Excluding the £1 sales consideration received, the remaining estimated realisations from cash in transit are currently unknown, and an update will be provided in our next report.
7. The negative book value for trade debtors is based on the Company's management accounts. We expect book debt realisations in the administration estate will be nil, as all sales made by the Company were via an e-commerce platform and therefore paid at the point of sale.
8. The estimated realisations from prepayments is currently unknown and an update will be provided in our next report.
9. Other assets include customer contracts, records, and licences. These assets had no net book value on the balance sheet; however, the estimated realisation for each of these three assets is £1 (as they were sold as part of the pre-packaged sale for that value).
10. There are no known first-ranking preferential claims, as all employees transferred to the Purchaser under TUPE on the date of appointment and all employment costs are to be settled by the Purchaser.
11. Secondary preferential claims total £485,000, and currently represent an estimate according to the Company's records. The estimated realisations of called up share capital total £(100) and are therefore shown as nil in the table below due to rounding.

Creditor	Address 1	Address 2	Address 3	Address 4	Amount (€)
IC- 鲁洛运动用品(东莞)有限公司 Ruroc Sportsware (Dongguan) Limited	Ruroc Sportsware (Dongguan) Limited	4/F, Building 3, YinManDi Industrial City	No. 18, YueHai Avenue, XieGang Town	DongGuan City Guangdong Province, China	(463,176.00)
Facebook Ireland Limited	4 Grand Canal Square	Grand Canal Harbour	Dublin D02X525	Ireland	(153,249.37)
The Walt Disney Company Limited	3 Queen Caroline Street	Hammersmith	London W6 9PE	United Kingdom	(176,000.00)
Westset Logistics	210 EAST LAMBERT ROAD	FULLERTON CA CA 92835	United States		(76,965.38)
Mendip District Council	Cannards Grave Road	Shepton Mallet	BA4 5BT	United Kingdom	(70,964.08)
Google Ireland Limited	Google Ireland Limited	Gordon House	Barrow Street	Dublin, Ireland	(142,468.47)
Gloucester City Council	PO Box 2017	Pershore WR109BJ	United Kingdom		(59,634.00)
Arts Electronics Co. Ltd. 东莞雅士电子有限公司	Rm 101, 1/F, Fo Tan Industrial Centre,	26-28 Au Pui Wan Street, Fo Tan,	Shatin, N.T.	Hong Kong	(50,405.40)
JZD Global logistics	Room 2402	Guidu Plaza Chunfeng Road No.3007 Luohu District	Shenzhen	China	(44,561.06)
VIAS Institute SCRL	HAACHTSESTEENWEG 1405	Chaussee de Haecht 1405	1130 Haren / Haren		(38,833.77)
FedEx Express	PO Box 186	Ramsbottom	Bury BL09GR	United Kingdom	(46,842.81)
Warner Bros Consumer Products UK	Warner House	98 Theobald's Road	London WC1X 8WB	United Kingdom	(32,541.94)
UPS Limited	UPS House	Forest Road	Feltham TW13 7DY	United Kingdom	(31,127.43)
ITD Global	Birch Business Park	Whittle Lane	Heywood	OL10 2SX	(30,642.61)
Guangzhou HangBao Group Co., LTD	Guangzhou HangBao Group Co., LTD	Xinzhuang Section, Furong Road,	Shiling Town, Huadu District,	Guangzhou 510850, China	(28,250.34)
Avalara	Lanchester House 3rd Floor Trafalgar Place	Brighton BN1 4FU	United Kingdom		(23,287.03)
H.I. Executive Consulting Limited	3rd Floor	61 Berners Street	London	W1T 3NJ	(22,800.00)
ZigZagGlobalLtd	14th Floor	33 Cavendish Square	London	W1G 0PW	(20,498.74)
Ningbo Minmetals & Machinery IMP & EXP CORP	17/Fzhongnongxin Bldg.181	East ZhongShan Road	NingBo	China	(16,833.30)
Astonlark	London	EC3A 5AF	United Kingdom		(16,764.19)
Shenzhen Glo Technology Co., Limited	Room 2221, Building 4, COFCO Business Park	Baoan District	Shenzhen City 518000	Hong Kong	(16,389.36)
ACE Cafe	Ace Corner	London	Nw10 7Ud		(16,000.00)
Mark Van Driel (Two Brothers Stunt team)	7 Church Farm Bungalows	Kennyhill	St Edmunds IP28 8DT	United Kingdom	(15,834.67)
Tipalti	10 Paternoster Row	London	EC4M 7HP		(15,470.51)
Evolution Management and marketing	14622 Ventura Blvd	Suite 2007	Sherman Oaks CA 91403	United States	(14,439.96)
Bishop Fleming	One Two and Three College Yard	Worcester WR1 2LB	United Kingdom		(14,354.00)
Finch Holdings Ltd	George Street	Chester	CH1 3EQ	United Kingdom	(14,045.30)
Founder Global Logistics (Shenzhen) Limited	Room 2402	Guidu Plaza Chunfeng Road No.3007 Luohu District	Shenzhen	China	(28,473.15)
Omni Commerce Ltd	Heathersett Chilworth Road Chilworth Hampshire SO16 7JX	United Kingdom			(12,750.00)
JV Enterprises LLC	9055 ThornApple Dr Pinckney	Michigan	48169	U.S.A.	(12,341.86)
Savills	33 Margaret Street	London W1G 0JD	United Kingdom		-
Brandwatch	5 Churchill Place	7th Floor (Cision Grp Ltd)	London	E14 5HU	(11,400.32)
TikTok Information Technologies UK Ltd	125 Kingsway	London WC2B 6NH	United Kingdom		(11,043.37)
Motocom Limited	Merlin House	Gawcott Fields Farm	Buckingham MK18 1TN	United Kingdom	(10,800.00)
Pinlock Systems B.V.	Zilverparkkade 134	8232 WL Lelystad	Netherlands		(10,382.66)
Sara Aydin (Saaraazh)	Oliveblads Vag 10 A	14170 Segeltorp	Sverige		(10,381.14)
Katie Ormerod	4 The Copse,	Brighouse,	West Yorkshire,	HD6 2JU	(10,000.00)
Emerge Digital 1	Eagle Tower, Montpellier Drive	Cheltenham	GL50 1TA		(9,944.04)
Outside interactive, Inc.	1600 Pearl Stseet Bouldes CO 80302 United States				(9,256.39)
Newschoolers Inc	5165 rue Sherbrooke Ouest	Suite 500 Montreal QC H4A 1T6	Canada		(8,886.14)
rfsmart	3563 Philips Highway	Suite F601	Jacksonville FL 32207	United States	(7,974.67)
Taylor Mackenzie	20 Templar Road	Ashby De La Zouch LE65 2AD	United Kingdom		(7,463.33)
Harman International Industries, Inc	400 Atlantic Street 15th Floor Stamford CT	06901	USA		(7,174.07)
ECHOS Brand Communications	3 Lupine Ct San Rafael	CA 94901	USA		(6,664.60)
Safeguard Global	Ground Floor	Building 2 Campion Park	Holmes Chapel, Cheshire	CW4 8AX	(5,946.72)
Archer Recycling Ltd	Unit 4, Severnside Trading Estate	Hempsted	Gloucester	GL2 5HS	(5,889.21)
Jordane Le Gal	113 route de Nant-Cruy 74700 Sallanches	France			(5,883.63)
Gibbons Whistler	PO Box 65 Whistler	BC V0N 1B0	Canada		-
Cooper Parry Digital Ltd	Sky View Argosy Road	Castle Donington	Derbyshire	DE74 2SA	(5,220.00)
Prodigl	29-31 Euston Road	London	NW1 2SD		(5,095.44)
Silverstone Sports Engineering Hub	Unit 1129, Silverstone Park	Buckingham Road, Towcester	NN12 8FU		(5,040.00)
Fuzhou Chans Import & Export Co., Ltd.	Room B 1, 9/F, Fortune Building, 1	68 Hudong Road,	Fuzhou, Hong Kong		(4,989.88)
DPD	15th Floor	Castlemead	Lower Castle Street	BS1 3AG	(6,262.47)
Howard Hartry, INC	727 W. Capitol Drive	San Pedro	CA. 90731	USA	(4,782.02)
The Bearded Developer Ltd	47 York Gardens	Braintree, Essex	CM7 9NF		(4,740.00)
Pablo Nahuel Guida	via davos sulten 3	flims 7017	Switzerland		(4,634.48)
Corsearch BV - Pointer	Naritaweg 116, 1043 CA	Amsterdam	Netherlands		-
MotoJimm					(4,500.00)
Thomas Feurstein	Kronengasse 2	schruns 6780	Austria		(4,412.72)
Majime Media/Moto Marvelous	Gustav Wieds Vej 66	Soeborg 2860	Denmark		(4,412.72)
One to One Recruitment Ltd	One to One Recruitment Ltd	Suite A, 5th Floor, Alexandra Wareh	ouse Gloucester Docks	GL1 2LG	(5,813.59)
Raccoon Active Events Limited	2 Bell Court	Leapale Lane	GU1 4LY		-
Carlos torres art	212 The Promenade N.	Long Beach	CA 90802 USA		-
Rise HR Ltd.	Unit 32	Nailsworth Mills Estate Avening Rd	Nailsworth Stroud	GL6 0BS	(648.00)
Image Design Custom Ltd	Unit 7D Bridge Trade & Industrial Park	Camberley, Surrey	GU15 2QR		(3,396.00)
Blondiemotovlogs (Becca Magrone)					(3,258.25)
Fastly Inc.	PO Box 78266	San Francisco, CA 94107	United States		(1,542.00)
Emil Granborn	Sodra Strandvagen 5	SE83771 Duved	Frosen 83243	Sweden	(3,114.86)
C2W Media	2245 Rolland St.	Marietta GA 30062	United States		(2,962.04)
PieLinks Tech	270 Sukhdev Vihar New Delhi 110025	India			(2,944.00)

SARUNAS KEZYS	Atgimimo g. 47	Utena 28138	Lithuania		(2,866.86)
KIDO Industrial Co., Ltd.	Kido Building 9F	395 Gonghang-daero, Gangseo-gu07590	Seoul 07590	Korea, Republic of	(2,826.05)
Verticalscope	111 Peter Street, Suite 901	Toronto M5V 2H1	Canada		(2,813.95)
Nationwide Property Clean Limited	Units 2224	The Crescent	Birmingham Business Park	B37 7YE	(2,786.40)
Kaipage	86-90 Paul Street	London	EC2A 4NE		(2,688.00)
Tess Bergen Design	86-90 Paul Street	London	EC2A 4NE		(2,544.00)
Alto Marketing and Managment IN	56-1450 Vine Road Pemberton BC V0N 2L1	Canada			(230.52)
Adventurize Media Ltd	Unit G Drayton Manor Drive	Alcester Road	Stratford Upon Avon	CV37 9RQ	(2,400.00)
Red Points Solutions S.L	C/ Berlin 38-48, 1	Barcelona 08029	Spain		(2,195.99)
Guangzhou Dexin Sport Goods Co.,Ltd.	Guangzhou Dexin Sport Goods Co.,Ltd.	Xinzhuang Section, Furong Road,	Shiling Town, Huadu District	Guangzhou 510850, China	(2,103.05)
Gab Talent Management	84 Union St Ottawa	ON K1M 1S1	Canada		-
Shenzhen Abery Mold & Plastic Co., Ltd	No 2 Lane 6th, Laokeng Ind.	Pingshan new district	Shenzhen City	Hong Kong	(1,972.73)
Blockhead	1463 SOURWOOD DR	Ocoee FL 34761	United States		(1,851.28)
Microsoft Ireland Operations Ltd	One Microsoft Place South County Bu	siness Park Leopardstown	Dublin D18 P521	United Kingdom	(1,848.62)
Fivetran Inc	1221 Broadway, 24th Floor	Oakland CA 94612	United States		(433.59)
Dyson Capital Management Ltd	Oak House, Coombe Park	Kingston Upon Thames, Surrey	KT2 7JD		-
Northco					-
Ken Bradley-White					(2,994.33)
Chris Connor/ Lunatrix					(1,750.00)
Jamie Rickards					(4,020.00)
Emre Kosgin (Em.rr.e)	Huechtebrockstrasse 5 B	Gelsenkirchen 45897	Germany		(1,730.48)
Singularity VAT Ltd	GERMANY				(1,680.00)
Ervesca Ltd	1 st Floor	5-7 Stroud Road	Gloucester GL1 5AA	United Kingdom	(1,672.20)
PPC Protect Limited trading as Lunio	4th Floor	Hyphen Building Mosley Street	Manchester	M2 3HR	(1,620.00)
Element recruitment	Whitefriars, Lewins Mead	Avon, Bristol	BS1 2NT	United Kingdom	(2,700.00)
Cathedral Leasing Limited	300 Relay Point	Relay Drive	Tamworth	B77 5PA	(1,470.09)
BlueBridge One Business Solutions Limited	Dixcart House, Addlestone Road	Bourne Business Park	Addlestone KT15 2LE	United Kingdom	(1,438.80)
Linkedin Ireland Unlimited	Gardner House, Wilton Plaza,	Dublin 2	Ireland		(1,437.35)
Smart Communications SW Ltd	229 Bristol Road	Gloucester	United Kingdom		(1,281.60)
Digital Genius	3rd Floor 86-90 Paul Street	London	England	EC2A 4NE	(1,200.00)
Theo Borie	15 chemin de Laubarede	villa les glycines, de 06110	Le cannet 06110	France	(1,081.55)
Sevenside Security Ltd	Unit 31	31 Brunel Court, Waterwells Business Park, Quedgeley	Gloucester GL2 2AL	United Kingdom	(1,060.32)
Macfarlane Packaging	Waterwells Business Park	Waterwells Drive	Quedgeley GL2 2AA	United Kingdom	(1,007.26)
RealtimBoard Inc. dba Miro	2012 Spear Street Suite 1100	San Francisco CA 94105	United States		(203.26)
New Relic, Inc.	188 Spear St., Suite 1200	San Francisco CA CA 94105	United States		(958.81)
Carl Schlacht	2655 Bonnie Glen Rd. Medina	Ohio 44256	USA		(925.64)
RHEON	1 Broughton Street	London	SW8 3QJ	UK	(869.73)
Nick Dean Music LLC	11926 Goshen Ave Apt 10	Los Angeles	CA 90049 US		-
Fabio Conticelli (Fabio)	Via dei Platani 3	Lavena Ponte Tresa 21037	Italy		(813.76)
Tantalus Security	PO Box 2098 Squamish	British Columbia V8B 0B4 Canada			(743.27)
Winwon Trade Limited	Room 09 27/F	Ho King Commercial Centre 2-16 Fa Yuen Street Mongkok	Kowloon	Hong Kong	(666.46)
ARVAL	Whitehill house	Windmill Hill	Swindon SN5 6PE	United Kingdom	(609.45)
Sarunas Kezys (Sheraz)	Atgimimo street 47	Utena	LT-28138	Lithuania	(519.14)
Slack Technologies Limited	One Park Place, 4th Floor Hatch Street	Dublin	Ireland		(404.41)
Bauer Media	Media House	Lynchwood, Peterborough Business Park	Peterborough PE2 6EA	United Kingdom	(389.40)
Conie & Weir Limited	1 Voyce Close	Tuffley	Gloucester	GL4 0NR	(360.00)
GBSE Ltd	Unit 24	9 Lydden Road	London	SW18 4LT	(355.08)
adbiker boy (Khaled Alhosani)	Abudhabi, Albahia area Villa	number 104 behind deersfelds Mall	Abudhabi 0000	United Arab Emirates	(333.23)
Noibu Technologies Inc	1019 Karsh Dr	Ottawa K1G 4L8	Canada		-
Eden Springs UK Ltd	Unit B	3 Livingstone Boulevard	Hamilton International Technology Park	G72 0BP	(328.34)
Marvin Schwering (marvschwering48)	Baumgarten 18	Billerbeck 48727	Germany		(259.57)
Lavazza	Armstrong Road	Basingstoke	Hampshire RG24 8NU	United Kingdom	(252.13)
Hotjar Ltd	Dragonara Business Centre 5th Floor	, Dragonara Road, Paceville STJ 314	United Kingdom		-
Klarna Technologies Limited	13 Kensington Square	London	W8 5HD	United Kingdom	-
ngrok Inc	548 Market St	PMB 26741	San Francisco	CA 94104-5401, USA	(201.92)
Infinity Motorcycles	153 Lynchford Road	Farnborough	Hampshire	GU14 6HG	(185.45)
Glevum Security Ltd	16 Wheatstone Court, Davy Way	Waterwells Business Park	GLOUCESTER GL2 2AQ	United Kingdom	-
James Steele Electrical Services Ltd	Fiddington House Farm Barns	Fiddington	Nr Tewkesbury	United Kingdom	(156.00)
Castle Water Limited	1 Boat Brae	Rattray	Blairgowrie PH10 7BJ	United Kingdom	-
Vink Technologies Ltd	24a Church Lane	London	N2 8DT		-
37signals LLC	2045 W Grand Ave Ste B	PMB 53289	Chicago	IL, 60612, United States	-
Panacea Business System Ltd	Suite C, Lakeside Offices	Thorn Business Park	Hereford HR2 6JT	United Kingdom	-
Railsware Products Studio Inc	925 N La Brea Ave	Suite 400	office 560 West Hollywood	California 90038 United States	-
Emons Air Sea, LLC	6680 Brandt Street Ste. 100	Romulus	MI 48174	USA	-
Klarna	7th Floor	33 Cavendish Square London	W1G 0PW	United Kingdom	(75.61)
Anthropic, PBC	548 Market Street	PMB 90375	San Francisco	California 94104, United States	(75.00)
JetBrains s.r.o.	Na Hřebenech II 1718/8	Praha 4 - Nusle 140 00	Česko		(71.40)
Zoom Video Communications Inc.	55 Almaden Blvd	San Jose CA 95113	United States		(69.96)
EE Limited	6 Camberwell Way	Sunderland	Tyne and Wear	SR3 3XN	(62.27)
Culligan Water Limited	Shaw Road	Wolverhampton	WV10 9LE	United Kingdom	(55.00)
Cotteswold Dairy Ltd	Runnings	Kingsditch Lane	Cheltenham GL51 9NJ	United Kingdom	(51.84)
Typeform S.L.	Bac de Roda, 163	Barcelona 08018	Spain		(49.00)
APM Fire and Security Ltd	Unit 1 Rockhaven Triangle Park	Triangle Way	Gloucester GL1 1AJ	United Kingdom	(47.95)

Trustpilot	Pilestraede 58	1112 Copenhagen K	Denmark		(44.00)
Linktree	1-9 Sackville Street	Collingwood	Victoria 3066	Australia	(42.00)
CookieBot	Havnegade 39	DK-1058 Copenhagen	Denmark		(41.00)
Paxton Access Ltd	Paxton House, Home Farm Road,	Brighton BN1 9HU	United Kingdom		(39.60)
Lucas Herrmann					(37.22)
apilayer Data Products GmbH	Elisabethstrasse 15/5a	Vienna, Austria 1010	United Kingdom		(34.98)
Associated taxis	Unit 2	St James Court	285 Barton Street GL1 4JE	United Kingdom	(20.00)
AppSheet	Mountain View	California 94043	United States		(18.51)
Typecraft Cheltenham Ltd	Longhill	Elmstone Hardwicke	Cheltenham	GL51 9TB	(12.00)
Motoblouz	72	Rue Elie Cartan	62220 Carvin	France	(9.73)
Demon Tweaks	75 Ash Road South	Wrexham Industrial Estate	Wrexham, LI13 9UG	United Kingdom	(7.29)
Aviva	80 Fenchurch Street	London	EC3M 4AE	United Kingdom	-
Total Unsecured creditors					(1,992,907.92)
Ordinary Preferential Creditors					
The Redundancy Payments Service	PO Box 16685	Birmingham	B22LX		-
NEST (National Employment Savings Trust)	Nene Hall, Lynch Wood Business Park	Peterborough	PE2 6FY		-
Total ordinary preferential creditors					-
Secondary Preferential Creditors					
HMRC	Debt Management	BX9 1SH		Total Secondary preferential creditors	(485,000.00)
Secured Creditors					
HSBC Bank Plc	8 Canada Square	London	E14 5HQ	Fixed and floating debentures dated 29 October 2019 and 8 November 2023	(3,135,000.00)
BGF Investments LP	13 - 15 York Buildings		WC2N 6JU	Fixed and floating debentures, repeated across several group debentures between 2022-2023	(15,800,000.00)
Total secured creditors					(18,935,000)

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Appendix E: Qualifying Report



EVALUATOR'S REPORT

Pursuant to The Administration (Restrictions on Disposal etc. to
Connected Persons) Regulations 2021

Ruroc Limited

Date of Report: 11 September 2025

Prepared by:
Compass Evaluator Reports Limited
James House, Yew Tree Way
Golborne, Warrington
WA3 3JD

Company Number 13288603

Kevin Murphy
kevin@compassevaluatorreports.co.uk



Contents & Abbreviations

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1. Introduction and Background
2. Executive Summary
3. The Requirements for Acting as Evaluator
4. The Connected Person(s)
5. The Relevant Property
6. The Evaluator's Decision
7. Information Relied Upon
8. Previous Evaluator Reports

Appendices

- Appendix I Evaluator Bio

The following abbreviations or references are used in this report:

- | | |
|--------------------------|---|
| The Act: | The Insolvency Act 1986 (as amended) |
| The Regulations: | The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. Unless otherwise stated, any reference to ‘Regulation’ within this document is a reference to this legislation. |
| The Company: | Ruroc Limited. |
| Substantial Disposal: | This has the meaning given to it in Regulation 3, i.e., a disposal, hiring out or sale to one or more Connected Persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator’s opinion, all or a substantial part of the company’s business or assets and includes a disposal which is effected by a series of transactions. |
| Relevant Property: | This means the property being disposed of, hired out or sold as part of the Substantial Disposal as defined in Regulation (See Section 5.) |
| Connected Person(s): | As defined in paragraph 60A (3) of Schedule B1 of the Act. (See Section 4.) |
| Proposed Administrators: | Timothy Andrew Higgins, Edward Williams and Ross David Connock from PricewaterhouseCoopers LLP who are licenced Insolvency Practitioners, authorised and regulated by their Licensing bodies. |
| Valuation agents: | Charles Loake FNAVA and Gary Harper FNAVA from John Pye & Sons Limited – an industry specialist valuation and asset realisation business – valued the Company assets.

The valuation agents possess the requisite knowledge of the market for the type of asset being valued and the skills and understanding necessary to undertake the valuation competently. |
| Purchaser: | Tytan PG Limited. |
| Secured Creditor(s): | HSBC UK Bank PLC and BGF Nominees Limited. |
| TUPE: | Transfer of Undertaking (Protection of Employment) Regulations 2006. |

1. INTRODUCTION AND BACKGROUND

- 1.1. I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations.
- 1.2. This report has been requested by the Purchaser. The Purchaser is considered a Connected Person in relation to the Substantial Disposal of the Company's business or assets.
- 1.3. I am required to determine whether I am satisfied that the consideration to be provided for the Relevant Property and the grounds for the Substantial Disposal are reasonable in the circumstances.
- 1.4. The Company was incorporated in November 2010, as a part of the wider Ruroc Group, designing, manufacturing and subsequently selling motorcycle and ski helmets and accessories. The ultimate parent of the Ruroc Group is Ruroc Group Holdings Limited (together with its subsidiaries, "The Group")
- 1.5. In 2023 the Group struggled with its cash flows resulting in part from supply chain issues and from trade finance loans that fell due during low season periods, when cash levels were low.
- 1.6. At this point, PwC were first introduced to the Company to assist with short term cash flow management and later assisted with subsequent phases of financial support. The Group was successful and refinanced the trade loans, whilst the Secured Creditor (BGF) provided additional funding to relieve trade creditor pressure.
- 1.7. Trading in 2024 continued to be challenging, with the Group unable to hit the growth that had been expected., with trading again disrupted by product availability and supply chain issues. This carried on through the first half of 2025, and the Group appointed a new management team to drive a turnaround plan and implement cost saving measures. Whilst significant savings were identified, the Group was unable to generate sufficient cash flows to meet historic liabilities. The Company was forecast to run out of cash in early September 2025.
- 1.8. The current investors in and Secured Creditors of the Company were not willing to provide additional funds to the business on a solvent basis due to the significant creditor arrears. On 20 August 2025, the Proposed Administrators were engaged by the Company to undertake an AMA process with a view to finding a buyer for the business and or assets.
- 1.9. The Company is currently unable to pay its debts as and when they fall due, and the directors of the Company – having taken professional advice on the options available - have concluded that the Company is no longer able to continue trading as a going concern. The appointment of the Proposed Administrators is understood to be imminent.
- 1.10. The Proposed Administrators have been seeking to maximise realisations from the assets of the Company and maximise the funds available to creditors of the Company. Whilst the opportunity to acquire the business and assets has been marketed for sale, an offer – from a Connected Person – is considered the best achievable in the circumstances by the proposed administrators and acceptance is in the best interests of creditors.

2. EXECUTIVE SUMMARY

- 2.1. I have formed the following opinion in this case:

CASE MADE

I **AM SATISFIED** that the consideration to be provided for the Relevant Property and the grounds for the Substantial Disposal are reasonable in the circumstances.

- 2.2. The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

- 3.1. I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.
- 3.2. I am satisfied that I have the relevant knowledge and experience required to act as Evaluator and I include a summary of my qualifications and experience at Appendix 1.
- 3.3. The Proposed Administrators have not raised any objections to my suitability as an Evaluator.
- 3.4. I confirm that I meet the requirements of independence within Regulation 12, as follows:
- I am not connected with the Company.
 - I am not an associate of the Connected Person or connected with the Connected Person.
 - I do not know of or have reason to believe that I have a conflict of interest with respect to the Substantial Disposal.
 - I have not, at any time during the period of 12 months ending with the date on which this report is made provided advice to, and in respect of, the Company or a Connected Person in relation to the Company –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring.
- 3.5. I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13.
- 3.6. I confirm that I meet the requirements as to insurance specified in Regulation 11.
- 3.7. Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:
- Axa Insurance Plc.
 - Policy number AC SPI 4331301.
 - Expiry date 22 August 2026.
 - Professional indemnity cover limit of £1,000,000 for any one claim.
 - Risks covered: Misc Professional Indemnity breach of professional duty.
 - Exclusions from cover: Misc to include Directors' and Officers' liabilities, deliberate acts and omissions, virus exclusion, dishonesty, and fraud. (Full details available on request.)

4. THE CONNECTED PERSON(S)

4.1. Based on available information, Connected Persons include the following:

Name of Connected Person	Nature of the connection
Tytan PG Limited	Purchaser.
Andrew James Shand	CEO (non statutory) of the Company and director of the Purchaser.
Chris Jones	Investment director at BGF and director of the Purchaser.
BGF Nominees Limited	Secured Creditor of the Company, shareholder of both the Company and Purchaser (via Ruroc Global Holdings Limited),
Ruroc Global Holdings Limited	Shareholder of both the Company and the Purchaser.

5. THE RELEVANT PROPERTY

5.1. The assets being sold are considered to constitute a Substantial Disposal and they have been professionally valued by the Proposed Administrator's appointed valuation agents.

5.2. The Purchaser is acquiring whatever right, title and interest the Company has in the following assets:

- Stock (subject to retention of title claims)
- Goodwill (including IPR, Business name, brands, and website)
- Equipment, fixed assets, the IT Systems and the vehicles
- Licences, records and Customer Contracts.
- Cash in Transit and Intercompany debts

5.3 Total consideration is stated to be £400,000 payable upon completion.

6. THE EVALUATOR'S DECISION

6.1 In accordance with Regulation 7, I am satisfied that the consideration to be provided for the Relevant Property and the grounds for the Substantial Disposal are reasonable in the circumstances.

6.2 My principal reasons for this opinion are as follows:

- 6.2.1 The assets have been professionally valued by the Proposed Administrator's appointed valuation agents, who possess the requisite knowledge of the market for the type of asset being valued. The valuation agents are recognised professionals in the industry and are regulated by the industry professional bodies.
- 6.2.2 The Proposed Administrators have been seeking to maximise realisations from the Company assets. The Proposed Administrators have carried out a marketing exercise in relation to the business and assets in accordance with the guidance issued in SIP 16. In the timescale available to the Proposed Administrators, necessitated by the Company financial position and the need to provide certainty to all stakeholders, an offer has been received - from a Connected Person - which is considered the best achievable in the circumstances by the Proposed Administrators.

- 6.2.3 The consideration offered for all the assets is in excess of the valuation agents' opinion of the market value of the assets on an ex-situ / cessation of trading basis, after taking into account the realisation and disposal costs in that scenario, and likely ransom payments. The offer includes a significant payment for goodwill, which is unlikely to be achieved in a cessation of trade scenario. In the event of a piecemeal disposal of all assets, the realisations from all categories of assets would be reduced. The proposed sale to the Connected Person therefore provides for better realisations than would be the case on a break-up. Based on a review of the Proposed Administrators Estimated Outcome Statement, the deal with the Connected Person provides a better outcome for the Secured Creditor (HSBC) and preferential creditors, as well as the employees.
- 6.2.4 The 59 employees associated with the business being acquired will transfer under TUPE to the Purchaser, avoiding a significant claim (est £143K in respect of the estimated preferential claims only) against the National Insurance Fund. Additional sums would be payable in respect of unsecured non preferential claims in respect of redundancy and notice pay.
- 6.2.5 The alternative to the current sale is for a competing (lower) offer to be accepted for the assets or for the assets to be sold piecemeal and the Company placed into Liquidation or its affairs wound down in Administration. That will however result in a significant reduction in value for the business and assets of the Company, given the nature of the Company activities, and will also lead to increased holding and disposal costs, and increased claims against the Company.
- 6.2.6 Both Secured Creditors are supportive of the sales process, and acceptance of the offer from the Connected Person.
- 6.2.7 It is likely that the Purchaser will agree commercial arrangements with key suppliers, which is likely to reduce the overall claims in the insolvent estate.
- 6.2.8 The Purchaser is expected to honour customer returns, warranties and lifetime guarantees, to mitigate against any potential claims against the Company.
- 6.2.9 Even though the consideration is all payable on completion, I have been provided with projections for the Purchaser which indicates that the Purchaser should be viable.
- 6.2.10 The Purchaser has indicated that it expects to benefit from a number of operational changes and efficiency savings that have already been implemented by the Company to allow the business to be profitable going forwards.
- 6.2.11 The Purchaser expects to benefit from the cost cutting measures that were implemented by the Company during April 2025, which saw a restructure with substantial savings on people costs, and a strengthening on an operational level with the appointment of a new CEO and CFO. Given the employee notice periods, the financial benefits are only now being felt.
- 6.2.12 The Purchaser has advised that it will have the benefit of significant additional funding from BGF c£2m - that will be provided to the Purchaser via Ruroc Global Holdings Limited, to provide the Purchaser with the funds to complete the purchase and the necessary working capital going forwards.
- 6.2.13 The Purchaser will not be liable for the Company's historic debt burden.
- 6.2.14 I offer no opinion on the viability of the Purchaser.

7. INFORMATION RELIED UPON

7.1. In forming my opinion, I have relied on my discussions with, and information provided by, the Connected Persons, the Proposed Administrators, and the valuation agents instructed by the Proposed Administrators. This includes the following:

- Compass Evaluator Reports application/information request form
- Valuation report from the agents
- Offer
- Company financial information
- Financial information for the Purchaser
- Correspondence with the Proposed Administrators
- Group structure for the Company
- Estimated Outcome Statement
- Draft SIP 16 statement, including marketing summary and assessment of available options
- Draft sale and purchase agreement
- Estimated preferential employee liability
- The Company's Website at ruroc.com

7.2. I have also relied on information freely available in the public domain.

7.3. I have relied upon the accuracy of the information as provided to me in forming my opinion. I have not carried out an audit or other verification of the information received. The Proposed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into the sale is for them to determine. As such, I offer no opinion on the decision to enter into the sale.

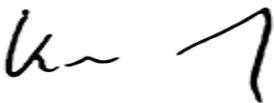
7.4. In addition to the sale of the business and assets, the Proposed Administrators have investigative powers available to them post appointment that may further enhance asset realisations.

7.5. The extent of my work is limited to providing the opinion specified in the Executive Summary.

8. PREVIOUS EVALUATOR REPORTS

8.1 Regulation 8 does not apply, as I am advised that no previous report exists in relation to this Substantial Disposal, and I have no reason to believe that this statement is incorrect.

For and on behalf of
Compass Evaluator Reports Limited



Kevin Murphy
Evaluator

Date: 11 September 2025

EVALUATOR BIO: KEVIN MURPHY

Before entering the insolvency profession, Kevin trained as a lawyer, undertaking a law degree (achieving a 2:1 classification) and successfully completing the Law Society's Final Exam. Kevin is a licensed Insolvency Practitioner (currently non-appointment-taking), with over 25 years of experience of dealing with a wide range of insolvency matters, including extensive experience of turnaround work, focusing on Company Voluntary Arrangements and Administration.

He has spent much of his career with a national firm of insolvency specialists, where he progressed to Director of Insolvency, heading up the firm's Administration Team in the Manchester Office. Responsible for many complex and challenging matters, Kevin developed practical skills in dealing with cases in an efficient, commercial, and pragmatic manner alongside the technical demands of compliance with regulation and legislation, to achieve the best outcome for stakeholders.

In more recent times, Kevin has utilised the extensive skill set developed because of his experience of turnaround and insolvency work in dealing with solvent acquisitions. Since 2017, Kevin has been an advisor to a buy and build acquisitions group.

Kevin is a member of the Turnaround and Management Association and R3, the Association of Business Recovery Professionals.

For more information, please visit <https://compassevaluatorreports.co.uk/>