

TO ALL KNOWN CREDITORS

30 March 2026

Ref: SJW/DT/CL/Stat
Email: battcables@uk.ey.com

Dear Sir or Madam

BCL Realisations 2026 Limited, formerly Batt Cables Limited (in Administration) ('the Company')

As you will be aware, the Company entered Administration on 6 January 2026 and Dan Edkins and I were appointed to act as Joint Administrators.

The Joint Administrators issued their statement of proposals pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("**Proposals**") to creditors on 2 March 2026.

The Joint Administrators have subsequently received a request from a creditor whose debts amount to at least 10% of the total debts of the Company to convene a decision procedure pursuant to paragraph 52(2) of Schedule B1 to the Insolvency Act 1986 in respect of the approval of the Proposals.

We write to provide creditors with formal notice of the decision procedure referred to above, and also to provide creditors with an update on certain developments which have taken place since the Proposals were issued.

A copy of the Proposals can be obtained from the following website:
https://www.ey.com/en_uk/administrations/batt-cables-limited

Update to creditors on sale of business process

At the time the Proposals were issued we advised that a sale of business process had been launched and discussions with potential purchasers were ongoing.

I am pleased to report that since the Proposals were circulated a sale of the business and certain assets of the Company has been successfully completed to Districab Limited ("**the Buyer**"), a party not previously connected to the Company. This sale was completed on 7 March 2026.

It should be noted that as part of the sale the Buyer purchased the Company's name, and subsequently changed its name to Batt Cables Limited. At the same time, the Company changed its name to BCL Realisations 2026 Limited.

Full details of the sale remain confidential, however, we can confirm the following:

- The Buyer has purchased the business and certain assets of the Company's UK business, and the Company's inventory located in Rotterdam, for a total consideration of c.£20.9 million.
- This comprised c.£20.5 million for inventory on hand at completion and c.£0.4 million for plant and machinery and various other assets associated with the business.
- This consideration was based on an estimated level of stock at completion, with an agreed mechanism incorporated into the sale contract to true up or down to the actual stock level at completion based on a stock report to be prepared shortly after completion.
- The Company's book debts are excluded from the sale; however, the Buyer has agreed to collect those debts as the Company's agent (under the supervision of the Administrators). Customers should continue to pay debts owed to the Company to the same bank account(s) as previously.

Following completion of the sale to the Buyer, the Company's period of trading in Administration concluded. We estimate sales made during the Administration trading period totalled c.£17m plus VAT (where applicable). We are currently working with the Buyer to collect these debts as they fall due.

Assuming substantially all these trading debts are collected from customers, we estimate realisations from the Company's inventory on hand at appointment will total c.£37.5m (i.e. c.£17m Administration trading sales plus c.£20.5m from the sale to the Buyer). We note this is significantly more than estimated realisations from inventory incorporated into the directors' Statement of Affairs (c.£13.5m).

The Joint Administrators are satisfied that this represents the best outcome for the Company's creditors given alternative options available, which included in particular (i) progressing offers received from other potential purchasers to completion (which were all lower than the Buyer's offer); and (ii) a full trade out of the Company's stock, which we estimated would result in a lower return to creditors, would result in the ultimate closure of the business, and would have significant associated execution risk.

Notice of decision procedure

In accordance with the request we have received, we intend to seek decisions of creditors by a virtual meeting on the following matters:

1. The approval of the Proposals;
2. The approval of the sale transaction completed by the Joint Administrators on 7 March 2026 to Districab Limited, now known as Batt Cables Limited, and any other sale of the Company's assets during the course of the Administration;
3. The formation of a creditors' committee. To be validly constituted, a creditors' committee must have at least three and not more than five members; and
4. In the event a creditors' committee is not formed, to approve payment of unpaid pre-Administration costs which were incurred with a view to the Company entering Administration, as set out in the Proposals.

Formal notice of the decision procedure is enclosed, together with an invitation to form a creditors' committee, a voting form and notice of claim form. Please follow the instructions in the notice and, if you wish to do so, the invitation to form a committee, in order to be eligible to vote.

All the Joint Administrators' rights are reserved in relation to the appropriateness of these matters being considered by creditors in these circumstances and in relation to the outcome of any vote.

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

Should you have any questions in relation to the content of this letter or its enclosures please contact battcables@uk.ey.com

Yours faithfully
for the Company



S J Woodward
Joint Administrator

Encs: Receipts and payments account
Formal notice of the decision procedure
Invitation to form creditors' committee
Voting form
Notice of claim form

Samuel James Woodward is licenced in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales and Dan Edkins is licenced in the United Kingdom to act as an Insolvency Practitioner by The Insolvency Practitioners Association. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Company are being managed by the Joint Administrators, Samuel James Woodward and Dan Edkins, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data 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. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Joint Administrators' Receipts & Payments Account as at Friday 20 March 2026

Batt Cables Limited (in Administration)

		6 January 2026 to 20 March 2026				
SoA estimated to realise	Notes	GBP	EUR	USD	GBP	
(£)	1	Trading Receipts				
		Administration Funding Draw Downs	3,700,000.00	-	-	3,700,000.00
	2	Administration trading sales	117,637.36	-	-	117,637.36
			3,817,637.36	-	-	3,817,637.36
	3	Trading Payments				
		Staff Costs	(2,024,052.39)	-	-	(2,024,052.39)
		Carriage	(540,689.66)	-	-	(540,689.66)
		Rents	(435,037.40)	-	-	(435,037.40)
		Packaging	(176,076.74)	-	-	(176,076.74)
		IT Costs	(121,479.52)	-	-	(121,479.52)
		Repairs & Maintenance	(103,640.70)	-	-	(103,640.70)
		Other Property expenses	(100,721.96)	-	-	(100,721.96)
		Lease/HP Payments	(58,853.01)	-	-	(58,853.01)
		Agents Fees	(35,459.25)	-	-	(35,459.25)
		Hire of Equipment	(30,313.83)	-	-	(30,313.83)
		Overseas Accountants	(13,212.20)	-	-	(13,212.20)
		Vehicle Running Costs	(12,656.78)	-	-	(12,656.78)
		Insurance	(3,900.00)	-	-	(3,900.00)
		Stationery and Office costs	(2,219.40)	-	-	(2,219.40)
		Heat & Light	(684.04)	-	-	(684.04)
		Postages	(320.58)	-	-	(320.58)
		Sundry Expenses	(80.00)	-	-	(80.00)
		Bank Charges	(46.00)	-	-	(46.00)
			(3,659,443.46)	-	-	(3,659,443.46)
		Trading Surplus/(Deficit)				158,193.90
		Fixed charge realisations				
		Goodwill	1.00	-	-	1.00
		Intellectual property	1.00	-	-	1.00
37,573,520.00	4	Book Debts	-	-	-	-
			2.00	-	-	2.00
		Floating charge realisations				
		Trading Surplus/(Deficit)	158,193.90	-	-	158,193.90
13,509,019.00	5	Stock	20,455,244.53	-	-	20,455,244.53
951,217.00		Cash at Bank	731,800.85	-	-	731,800.85
		LTO income for UK properties	683,928.73	-	-	683,928.73
254,249.00		Plant & Machinery	367,994.00	-	-	367,994.00
33,673.00		Motor Vehicles	40,000.00	-	-	40,000.00
		LTO income for Rotterdam	-	24,261.54	-	21,054.88
	6	Bank Interest Gross	6,917.67	-	-	6,917.67
		Tax/insurance refunds	420.06	-	-	420.06
		Property rights/patents	4.00	-	-	4.00
27,709.00		Computers	-	-	-	-
11,343.00		Fixtures & Fittings	-	-	-	-
6,960.00		Electronic Equipment	-	-	-	-
			22,444,505.74	24,261.54	-	22,465,560.62
		Costs of realisation				
		Bank Charges	(708.43)	-	-	(708.43)
		Storage Costs	(610.00)	-	-	(610.00)
		Statutory Advertising	(111.20)	-	-	(111.20)
			(1,429.63)	-	-	(1,429.63)
		Balance in hand	22,443,076.11	24,261.54	-	22,464,130.99
		Represented by:				
		GBP Floating Charge Bank Account	22,477,984.75	-	-	22,477,984.75
		EUR Floating Charge Bank Account	-	29,113.85	-	25,265.86
		USD Floating Charge Bank Account	-	-	5,823.42	4,377.85
		VAT Receivable	298,953.29	(4,852.31)	-	294,742.31
		Payroll Deductions Control Account	(784.26)	-	-	(784.26)
		Fixed charge book debts to transfer to PNC	(4,365.33)	-	-	(4,365.33)
		Unallocated receipts	-	-	(5,823.42)	(4,377.85)
		Trade Creditors	(51,333.70)	-	-	(51,333.70)
		Pension Control Account	(71,165.30)	-	-	(71,165.30)
		PAYE & NIC	(206,213.34)	-	-	(206,213.34)
			22,443,076.11	24,261.54	-	22,464,130.99

Notes

1. Receipts and payments are stated net of VAT.
2. The majority of receipts relating to post-appointment Administration trading sales continue to be remitted into the Company's pre-appointment trust account for convenience and to ensure consistency of messaging / process to customers. A true-up exercise to remit post-appointment receipts into the Company's insolvent estate will be conducted in due course.

3. All staff costs are currently recognised within trading costs, however, the Joint Administrators will in due course consider whether it is appropriate to reallocate an element of these costs as a cost of realisation.
4. As of Friday 20 March 2026 c.£29.4m of pre-appointment trade debtors had been collected. These monies have been paid into the Company's pre-appointment trust account controlled by the secured creditor, PNC, and are therefore not reflected in the Joint Administrators' receipts and payments account.
5. Some of the stock and work in progress that existed at the date of our appointment has been consumed in the process of trading and converted to debts, which are now being collected with the assistance of the Buyer. The remainder has been sold to the Buyer for c.£20.5m.
6. The floating charge bank account where funds are held is an interest-bearing account.
7. The receipts and payments account is prepared on a cash basis and does not reflect future estimated receipts and payments.
8. The following exchange rates have been applied for the purposes of the total presented above: GBP : EUR, 1.152; and GBP : USD, 1.330.

BCL Realisations 2026 Limited, formerly Batt Cables Limited (in Administration) ('the Company')

Notice to creditors of decision procedure by virtual meeting

Paragraph 51 of Schedule B1 to the Insolvency Act 1986 and Rules 3.38 and 15.8 of the Insolvency (England and Wales) Rules 2016

Name of court: High Court of Justice, Business and Properties Court of England and Wales, Insolvency and Companies List (ChD)

Case number: CR-2025-009056

Other trading name(s) or style(s) of the company: N/A

Any other registered name in the 12 months prior to Administration: N/A

Registered number: 01353688

Registered office address: c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY

Principal trading address (if different from above): The Belfry, Fraser Road, Erith, Kent, DA8 1QH

Date on which the company entered Administration: 6 January 2026

Date of appointment of Joint Administrators: 6 January 2026

Details of the Joint Administrators

Samuel James Woodward of Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY Dan Edkins of Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Office holder number: 12030 / 28696

Telephone number: 0131 777 2440

Name of alternative person to contact about the Administration: Catriona Lynch

NOTICE IS HEREBY GIVEN that the Joint Administrators of Company are seeking decisions from creditors by a virtual meeting on the following matters:

1. The approval of the Joint Administrators' Proposals dated 2 March 2026.
2. The approval of the sale transaction completed by the Joint Administrators on 7 March 2026 to Districab Limited, now known as Batt Cables Limited, and any other sale of the Company's assets during the course of the Administration;
3. The formation of a creditors' committee. To be validly constituted, a creditors' committee must have at least three and not more than five members; and
4. In the event a creditors' committee is not formed, to approve payment of unpaid pre-Administration costs which were incurred with a view to the Company entering Administration, as set out in the Proposals.

VIRTUAL MEETING

The meeting will be held by MS Teams at 14:00 GMT on 14 April 2026. Please contact battcables@uk.ey.com to obtain the access details for the virtual meeting.

The meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Creditors wishing to vote on the above matters, including any creditors who have opted out of receiving notices but nonetheless wish to vote, must complete and return the attached proxy form and claim form and return them to me by post or email using the contact details at the beginning of this notice. The proxy form must be delivered to me before the start of the meeting. The claim form must be delivered to me no later than 16:00 on 13 April 2026. Votes in respect of claim forms received after this time will be disregarded.

Creditors whose debts may be treated as small debts in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 (the Rules) must still deliver a claim form if they wish to vote.

Where a person is excluded within the meaning of Rule 15.36 of the Rules from a meeting a complaint may be made in accordance with Rule 15.38 of the Rules no later than 16:00 hours on the business day following either the day of the meeting or where an indication is sought under Rule 15.37 the day on which the complainant received the indication.

A creditor may apply to court to appeal a decision on eligibility to vote in the decision procedure. Any appeal must be made no later than 21 days after 14 April 2026.

Creditors who meet the thresholds set out in section 246ZE of the Insolvency Act 1986 namely 10% in value of creditors, 10% in number of creditors or 10 creditors may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the above matters.

Signed
S J Woodward
Joint Administrator
Date



30 March 2026

Notice to creditors – invitation to form a creditors’ committee

Rule 3.39, Insolvency (England and Wales) Rules 2016

Name of court: High Court of Justice, Business and Properties Court of England and Wales, Insolvency and Companies List (ChD)

Case number: CR-2025-009056

Registered name of the Company BCL Realisations 2026 Limited, formerly Batt Cables Limited

Other trading name(s) or style(s) of the Company: N/A

Any other registered name in the 12 months prior to Administration: N/A

Registered number: 01353688

Registered office address: c/o Ernst & Young LLP, 2 St Peter’s Square, Manchester, M2 3EY

Principal trading address (if different from above): The Belfry, Fraser Road, Erith, Kent, DA8 1QH

Date on which the company entered Administration: 6 January 2026

Date of appointment of Joint Administrators: 6 January 2026

Details of the Joint Administrators

Samuel James Woodward of Ernst & Young LLP, 2 St Peter’s Square, Manchester, M2 3EY Dan Edkins of Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Office holder number: 12030 / 28696

Telephone number: 0131 777 2440

Name of alternative person to contact about the Administration: Catriona Lynch

Invitation to form a creditors’ committee

Creditors are invited to decide whether a creditors’ committee should be formed if sufficient creditors are willing to be members of the committee. Information on the role of committees can be found at <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

To be validly established, a committee must have at least three and not more than five members, who must have agreed to act.

Should you wish to form a committee, please follow the instructions in the nomination form attached to this notice and return the completed nomination form, with written agreements to act where appropriate, to me at the above address to arrive no later than 16:00 on 13 April 2026.

Nominations can only be accepted if I am satisfied as to the creditor's eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Signed
S J Woodward
Joint Administrator



Date

30 March 2026

BCL Realisations 2026 Limited, formerly Batt Cables Limited (in Administration)

Nominations for creditors' committee

You may nominate up to five creditors of the Company. Please note that before a person can act as a member of a creditors' committee that person must agree to do so.

In the event that more than five valid nominations are received, the five receiving the most votes will be appointed.

When you have completed this form, please return it with the creditor's written agreement to act (unless you are nominating yourself or your own organisation) to S J Woodward, Joint Administrator of Batt Cables Limited (in Administration) c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY or by email to battcables@uk.ey.com to arrive no later than the closing date stated on the notice of invitation to form a committee.

I nominate:

(Name of creditor) _____ of

(Address) _____

(Name of creditor) _____ of

(Address) _____

(Name of creditor) _____ of

(Address) _____

(Name of creditor) _____ of

(Address) _____

(Name of creditor) _____ of

(Address) _____

to be appointed as (a) member(s) of the creditors' committee.

Signature _____

Name of signatory _____

On behalf of
(name of creditor) _____

Date _____

**Rule 16.2 Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016
Proxy (Administration)**

**BCL Realisations 2026 Limited, formerly Batt Cables Limited (in
Administration)**

Please give full name and
address for communication

Name of creditor _____

Address _____

Please insert name of person
(who must be 18 or over) or the
"chairman of the meeting". If you
wish to provide for alternative
proxy-holders in the
circumstances that your first
choice is unable to attend please
state the name(s) of the
alternatives as well

Name of proxy-holder 1 _____

2 _____

3 _____

Please delete words in brackets if
the proxy-holder is only to vote as
directed i.e. he/she has no
discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held by MS Teams on 14 April 2026 at 14:00 GMT, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion.

Voting instructions for resolutions

*Please delete as appropriate

1. For the acceptance of the Joint Administrators' Proposals as circulated

For / Against

2. For approval of the sale transaction completed by the Joint Administrators on 7 March 2026 to Disticab Limited, now known as Batt Cables Limited, and any other sale of the Company's assets during the course of the Administration

For / Against

3. For the appointment of: (Name of Creditor) _____

Represented by: _____

as a member of the creditors' committee

4. In the event that a creditors' committee is not formed, to approve payment of the unpaid pre-administration costs which were incurred with a view to the Company entering Administration, as set out in the Proposals as circulated

For / Against

**This form must be
signed**

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor/ member has not signed
in person

Position with creditor or relationship to creditor or other authority for signature

BCL Realisations 2026 Limited, formerly Batt Cables Limited (in Administration)

Date of Administration: 6 January 2026

PLEASE NOTE: Once completed, this form will be used by the Joint Administrators ONLY for the purposes of voting in a creditors' decision procedure or a requisitioned meeting of creditors. The form will not constitute admission of the claim to rank for dividend in this or any subsequent procedure. For further information see Rules 15.28 to 15.35 of the Insolvency (England and Wales) Rules 2016.

Name of creditor

Address

Amount claimed, after deductions for payments made post-Administration or adjustments for set off (see notes overleaf)

Is the claim preferential or secured?

If secured, value of security

If you have made a retention of title claim against the company please attach details (see over)

Signature on behalf of creditor

Date

File with battcables@uk.ey.com

Reviewed by _____

Notes to Administration Notice of Claim for Voting Purposes:

1. Please attach a detailed statement of your account as at the date on which the Company entered administration.
2. If you have claimed retention of title please provide details, including the value of any payments made, or goods returned, to you in respect of your claim.
3. If your claim is preferential (e.g. for wages, holiday pay or certain pension arrears) or secured please give details and attach supporting documentation.
4. VAT bad debt relief may usually be claimed six months after the date of supply.

Extracts from the Insolvency (England and Wales) Rules 2016:

15.31 Calculation of voting rights

- (1) Votes are calculated according to the amount of each creditor's claim -
 - (a) in an Administration, as at the date on which the Company entered Administration, less -
 - (i) any payments that have been made to the creditor after that date in respect of the claim, and
 - (ii) any adjustment by way of set-off which has been made in accordance with rule 14.24 or would have been made if that rule were applied on the date on which the votes are counted; ...
- (4) Where a debt is wholly secured its value for voting purposes is nil.
- (5) Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
- (6) However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases -
 - (a) where the Administrator has made a statement under paragraph 52(1)(b) of Schedule B1 and the administrator has been requested to seek a decision under paragraph 52(2); ...
- (7) No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
- (8) A vote cast in a decision procedure which is not a meeting may not be changed.
- (9) Paragraph (7) does not prevent a creditor or member State liquidator from -
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

15.32 Calculation of voting rights: special cases

- (1) In an Administration, a creditor under a hire-purchase agreement is entitled to vote in respect of the amount of the debt due and payable by the Company on the date on which the Company entered Administration.
- (2) In calculating the amount of any debt for the purpose of paragraph (1), no account is to be taken of any amount attributable to the exercise of any right under the relevant agreement so far as the right has become exercisable solely by virtue of -
 - (a) the making of an Administration application;
 - (b) a notice of intention to appoint an Administrator or any matter arising as a consequence of the notice; or
 - (c) the Company entering Administration.