EY Parthenon
Shape the future with confidence

Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY

Tel: +44 161 333 3000
ey.com/parthenon

TO ALL KNOWN CREDITORS AND MEMBERS

6 August 2026

Ref: TRS/SW/DT/CL/PCF
Email: battcables@uk.ey.com

Dear Sir or Madam

BCL Realisations 2026 Limited (formerly Batt Cables Limited (In Administration) ("the Company")

I write further to the appointment of Sam Woodward and Dan Edkins as Joint Administrators of the Company on 6 January 2026.

The Joint Administrators of the Company have recently concluded that they will need to amend the exit route for the Company's Administration. On this basis revisions are required to the Statement of Proposals distributed to creditors on 2 March 2026.

The principal reason for the proposed revision is to facilitate a distribution to unsecured creditors of the Company.

In this regard, the Joint Administrators are pleased to confirm that they now estimate there will be sufficient funds available in the Administration to enable a dividend to be paid to the unsecured creditors of the Company over and above the prescribed part. Further details are provided in the enclosures.

Accordingly, I now enclose a copy of our amended Statement of Proposals in accordance with paragraph 54 of Schedule B1 to the Insolvency Act 1986.

We intend to seek approval of the proposed revisions by deemed consent. I enclose for your attention a formal notice to creditors of this deemed consent, together with an invitation to form a creditors' committee should creditors wish to do so.

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

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

Yours faithfully
for the Company (In Administration)

Sam Woodward
Joint Administrator

Samuel James Woodward is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Dan Edkins is licensed 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 when 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 Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Enclosures: Statement of Administrators' Revised Proposals
Notice to creditors of deemed consent
Invitation to form a creditors committee

Statement of Administrators' Revised Proposals

In accordance with paragraph 54 of Schedule B1 to the Insolvency Act 1986, we, Samuel James Woodward and Dan Edkins, the Joint Administrators of the Company, make to the creditors of the Company the following revised proposals for achieving the purpose of the Administration.

We are seeking a decision by deemed consent on the approval of these revised proposals. Creditors will be deemed to have consented to the approval of these revised proposals at 23:59 (BST) on 21 August 2026 ('the decision date') unless, before this time, at least 10% in value of creditors, who would be entitled to vote in a qualifying decision procedure, have objected to their approval and their objections have been made in accordance with the procedure set out in Appendix B.

This statement is accompanied by notice of the decision, including steps to be taken by creditors if they wish to participate in the process and an invitation to creditors to establish a creditors' committee.

Court information

Court name:	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies
Court case number:	CR-2025-009056

Company information

Company name:	BCL Realisations 2026 Limited (formerly Batt Cables Limited)
Registered number:	01353688
Country of incorporation: (if outside the UK)	N/A
Registered office address:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY
Trading name(s):	Batt Cables Limited

Details of the Administrators and of their appointment

Administrators:	Samuel James Woodward of Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY; and Dan Edkins of Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Date of appointment:	6 January 2026
By whom appointed:	the Company's Directors

Directors and secretary and their shareholdings

The table below lists the directors and secretary of the Company at the date of appointment and their shareholdings at that date.

Name	Director or Secretary	Shareholding	Date appointed
Robert Todd Barclay	Director	Nil	27 January 2025
Paul Mark Burns	Director	Nil	1 March 2024
Nicholas Calamada Robins	Director	Nil	7 December 2023

Summary of the original proposals as approved by creditors on 14 April 2026 ('the Proposals'):

A summary of the original Proposals is as follows:

- The Joint Administrators proposed to pursue objective (b) of paragraph 3 of Schedule B1 to the Insolvency Act 1986, namely to achieve a better result for the Company's' creditors as a whole than would be likely if the Company was wound up (without first being in Administration)
- It was proposed to achieve this purpose through continuing to trade the Company in Administration whilst seeking a purchaser for its business and assets.
- This was considered the optimal strategy due to the following factors:
    - The Company had sufficient stock at the date of appointment to continue trading through existing customer channels for several weeks whilst a sale process was undertaken;
    - There was insufficient time prior to the appointment of Administrators to undertake a sale of business process. The Joint Administrators considered it important to test whether such a process could lead to a better outcome for creditors than simply trading out the stock on hand at appointment or winding the business down;
    - The Joint Administrators were able to agree an Administration funding agreement with PNC prior to their appointment, ensuring they had access to sufficient funding to meet estimated expenses incurred during the trading period and Administration more generally; and
    - If a purchaser could not be found, or offers received were at an unacceptable level, the Joint Administrators retained the option of reverting to a strategy of trading out the stock remaining on hand to maximise returns to creditors.
- Continuing to trade the business also provided continuity of supply to the Company's customers and enabled the Joint Administrators' team to work alongside the Company's credit control team to collect pre-appointment debts owed to the Company.
- This strategy also enabled the Joint Administrators to take steps to realise other assets of the Company, principally cash held across a multitude of bank accounts at the date of appointment and various chattel & other assets.
- At the time of the Proposals the Joint Administrators were of the opinion that the Company had insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part.

- It was further proposed that if at the end of the Administration the Company had no property which might permit a distribution to unsecured creditors, the Joint Administrators would send a notice to that effect to the Registrar of Companies. On registration of the notice, the Joint Administrators' appointment would come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Companies would be deemed to be dissolved three months later.

Reasons for the proposed revision to the Proposals

The principal reason for the proposed revision to the original proposals is to facilitate a distribution to unsecured creditors of the Company.

The Joint Administrators are pleased to confirm that they now estimate there will be sufficient funds available in the Administration to enable a dividend to be paid to the unsecured creditors of the Company, over and above the prescribed part.

This improved position is due to several factors that have been achieved since the date the original proposals were distributed:

- A sale of the business and certain assets of the Company was successfully completed to Districab Limited ("the Buyer"), a party not previously connected to the Company. This sale was completed on 7 March 2026. Following the sale the Buyer changed its name to Batt Cables Limited and the Company changed its name to BCL Realisations 2026 Limited;
- This sale represented a significantly better outcome for the Company's creditors than alternative options available;
- The strategy to continue trading the business in Administration has resulted in a trading surplus currently estimated at approximately £9.0m;
- Collections of pre-appointment book debts have significantly exceeded initial estimates; and
- Following liaison with HMRC, the overall quantum of secondary preferential claims is now materially lower than initial estimates.

To facilitate the distribution of a dividend to unsecured creditors over and above the prescribed part, a company in Administration can exit into Creditors Voluntary Liquidation ('CVL') under paragraph 83 of Schedule B1 to the Insolvency Act 1986.

However, this was not an exit route set out in the original proposals.

Therefore, the Joint Administrators propose to revise the proposals to enable the Company to exit from Administration into CVL at an appropriate point in the future so that a dividend can be distributed to unsecured creditors.

The overall level of funds estimated to be available for distribution remains uncertain and subject to several ongoing and future workstreams. However, the Joint Administrators currently estimate at least £6m could ultimately be available to distribute to unsecured creditors in due course.

Details of proposed revision(s) to the proposals

It is proposed that the following revision(s) should be made to the original proposals:-

1. It is proposed that, at the end of the Administration, the Company will move straight into Creditors' Voluntary Liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

2. It is further proposed that the Joint Liquidators will be Samuel James Woodward and Dan Edkins of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both of them. In accordance with paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person or persons as the proposed liquidator(s), through a decision procedure, provided that the nomination is made after the receipt of these revised proposals and before the proposals are approved. It should be noted that a person must be authorised to act as an insolvency practitioner in order to be appointed Liquidator

Joint Administrators' assessment of the impact of the proposed revisions upon creditors

The revisions will allow the Company to be placed into CVL and facilitate the distribution of a dividend over and above the prescribed part to unsecured creditors of the Company. There will be no impact on the secured or preferential creditors.

Summary of Administrators' receipts and payments

A summary of the Administrators' receipts and payments from 6 January 2026 to 5 July 2026 is attached as Appendix A.

Signed ____

Samuel James Woodward
Joint Administrator

Date: 6 August 2026

Samuel James Woodward is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Dan Edkins is licensed 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 when 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 Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

If you have any concerns regarding the conduct of this insolvency or the way in which it is being administered, these should be raised in accordance with the following Insolvency Complaints Policy: www.ey.com/en_uk/insolvency-complaints-policy

Appendix A

Administrators' receipts and payments account for the period from 6 January 2026 to 5 July 2026

SoA estimated to realise (£)	Notes					6 January 2026 to 5 July 2026
	1	**Trading Receipts**	**GBP**	**EUR**	**USD**	**GBP**
	2	Administration trading sales	12,998,462.34	-	-	12,998,462.34
		Administration Funding Draw Downs	3,700,000.00	-	-	3,700,000.00
			16,698,462.34	-	-	**16,698,462.34**
		Trading Payments				
		Administration Funding Draw Downs	(3,700,000.00)	-	-	(3,700,000.00)
		Staff Costs	(2,083,165.07)	-	-	(2,083,165.07)
		Carriage	(546,687.43)	-	-	(546,687.43)
		Rents	(543,034.58)	-	-	(543,034.58)
		Packaging	(194,402.06)	-	-	(194,402.06)
		IT Costs	(138,919.34)	-	-	(138,919.34)
		Other Property expenses	(136,671.58)	-	-	(136,671.58)
		Repairs & Maintenance	(113,750.35)	-	-	(113,750.35)
		Lease/HP Payments	(63,195.52)	-	-	(63,195.52)
		Retention of Title	(45,533.26)			(45,533.26)
		Hire of Equipment	(34,477.16)	-	-	(34,477.16)
		Insurance	(28,020.60)	-	-	(28,020.60)
		Bank Charges	(20,775.73)	-	-	(20,775.73)
		Heat & Light	(18,244.33)	-	-	(18,244.33)
		Vehicle Running Costs	(12,656.78)	-	-	(12,656.78)
		Stationery and Office costs	(2,343.20)	-	-	(2,343.20)
		Postages	(320.58)	-	-	(320.58)
		Sundry Expenses	(115.70)	-	-	(115.70)
		Telephone	(20.38)			(20.38)
			(7,682,333.65)	**-**	**-**	**(7,682,333.65)**
		Trading Surplus/(Deficit)				**9,016,128.69**
		Fixed charge realisations				
		Goodwill	1.00			1.00
		Intellectual property	1.00			1.00
37,573,520.00	3	Book Debts	-			-
			2.00	**-**	**-**	**2.00**
		Floating charge realisations				
		Trading Surplus/(Deficit)	9,016,128.69	-	-	9,016,128.69
13,509,019.00	2	Stock	20,656,980.61	800.00	-	20,657,673.13
951,217.00		Cash at Bank	978,975.78	-	-	978,975.78
		LTO income for UK properties	852,520.90	-	-	852,520.90
254,249.00		Plant & Machinery	389,978.01	23,239.00	-	410,094.89
	4	Bank Interest Gross	200,888.26	50.37	-	200,931.86
33,673.00		Motor Vehicles	39,981.08	27,500.00	-	63,786.50
		Tax / Insurance Refunds	61,447.34	-	-	61,447.34
		LTO income for Rotterdam	-	24,261.54	-	21,002.04
		Rates Refunds	729.26			729.26
		Property rights/patents	4.00	-	-	4.00
27,709.00		Computers	-	-	-	-
11,343.00		Fixtures & Fittings	-	-	-	-
6,960.00		Electronic Equipment	-	-	-	-
			32,197,633.93	**75,850.91**	-	**32,263,294.39**
			32,197,635.93	**75,850.91**	**-**	**32,263,296.39**
		Costs of realisation				
		Office Holders Fees	(2,500,000.00)	-	-	(2,500,000.00)
		Legal Fees	(930,274.51)	-	-	(930,274.51)
		Agents/Valuers Fees	(346,549.48)	-	-	(346,549.48)
		Agents/Valuers Fees Disbs	(106,338.87)	-	-	(106,338.87)
		Licence to Occupy Rental Payments	(103,915.91)	-	-	(103,915.91)
		Agents Fees	(100,968.36)	-	-	(100,968.36)
		Legal Fees / Disbs	(74,107.89)	-	-	(74,107.89)
		Overseas Accountants	(29,961.86)	-	-	(29,961.86)
		Bank Charges	(2,468.51)	-	-	(2,468.51)
		Storage Costs	(610.00)	-	-	(610.00)
		Statutory Advertising	(222.40)	-	-	(222.40)
			(4,195,417.79)	**-**	**-**	**(4,195,417.79)**
		Distributions				
		Floating Charge Distribution	(6,302,215.42)	-	-	(6,302,215.42)
			(6,302,215.42)	**-**	**-**	**(6,302,215.42)**
		Balance in hand	**21,700,002.72**	**75,850.91**	**-**	**21,765,663.18**
		Represented by:	**GBP**	**EUR**	**USD**	**GBP**
		GBP Floating Charge Bank Account	12,085,908.79	-	-	12,085,908.79
		EUR Floating Charge Bank Account	-	98,925.83	-	85,635.30
		USD Floating Charge Bank Account	-	-	91,538.27	68,621.39
		BOS-GBP-10499064-Current account	8,000,000.00	-	-	8,000,000.00
		LBG-GBP-14893468-Current account	8,000,000.00	-	-	8,000,000.00
		Vat Payable	(1,665,463.23)	(15,318.50)	-	(1,678,723.71)
	5	Unallocated receipts	(4,100,975.57)	(7,756.42)	(91,538.27)	(4,176,311.32)
		Trade Creditors	(619,245.70)	-	-	(619,245.70)
		Pension Control Account	(221.57)	-	-	(221.57)
			21,700,002.72	**75,850.91**	**-**	**21,765,663.18**

Notes

1. Receipts and payments are stated net of VAT.

2. The stock (including work in progress) held at the Date of Appointment has been consumed in the process of trading; sold as part of the sale of business and assets referenced in this report; or, returned to suppliers under claims for retention of title.

3. Approximately £32.2m of pre-appointment trade debtors have been collected during the Period. These monies have been paid into BCL's pre-appointment trust account controlled by the secured creditor, PNC, and are therefore not reflected in the Joint Administrators receipts and payments.

4. The floating charge bank accounts where funds are held are interest-bearing accounts.

5. Following the Date of Appointment customer receipts continued to be received into the pre-appointment trust account operated by PNC, comprising pre-appointment debtor collections retained by PNC against its exposure, receipts from sales completed during the Administration trading period, and receipts due to the Buyer following completion of the business and asset sale.

   Regular reconciliations have been undertaken to ensure correct allocation of these funds, with the balance shown as *Unallocated receipts* representing amounts transferred to the Administration estate that remain subject to reconciliation.

6. The following exchange rates have been applied for the purposes of the total presented above: GBP : EUR, 1.155; and GBP : USD, 1.334.

Appendix B

Notice to creditors of deemed consent

Paragraph 51 of Schedule B1 to the Insolvency Act 1986 and Rules 3.38, 15.7 and 15.8 of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies
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:	Batt Cables Limited
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

<u>Details of the Joint Administrators</u>

Samuel James Woodward Ernst & Young LLP 2 St Peter's Square Manchester M2 3EY	Dan Edkins Ernst & Young LLP 1 More London Place London SE1 2AF
Office holder number: 12030	Office holder number: 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 the Company are seeking approval for a revision to their original proposals dated 2 March 2026 by deemed consent.

Creditors will be deemed to have consented to the approval of the proposals unless by 23:59 (BST) on 21 August 2026 (the decision date) at least 10% in value of creditors who would be entitled to vote in a qualifying decision procedure have objected to their approval and their objections have been made in accordance with the procedure set out below.

Objections

Any creditor wishing to object to the proposed decision to approve our revised proposals – including any creditor who has opted out from receiving notices about the Administration – must deliver to me, at the above address, a notice stating that the creditor so objects. The notice must be delivered to me at the above address not later than the end of the decision date together with a proof in respect of the creditor's claim which complies with the requirements of Rules 15.28 to 15.35 of the Insolvency (England and Wales) Rules 2016 failing which the objection will be disregarded.

Please note that creditors whose debts may be treated as small debts in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of claim if they wish to object. A proof of debt form can be obtained from this website:
https://www.ey.com/en_uk/administrations/batt-cables-limited

It is my responsibility, as Joint Administrator convening the deemed consent procedure, to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met the deemed consent procedure will terminate without a decision being made on the proposals and if a decision is sought again on the same matter it will be sought by a decision procedure.

Requests for a physical meeting to be held

Creditors who meet the thresholds in s.246ZE(7) 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, make a request to me in writing for a physical meeting of creditors to be held to consider the approval of our revised proposals.

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 21 August 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

Samuel James Woodward
Joint Administrator

Date 6 August 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 BCL Realisations 2026 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 ________________________________