

ENGLAND AND WALES / JUDGMENT

Argo Blockchain PLC, Re

COURT

IN THE HIGH COURT OF JUSTICE

BEFORE

Mr Justice Hildyard

IN THE MATTER OF ARGO BLOCKCHAIN PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2006

Mr Matthew Abraham, Mr Rabin Kok (instructed by Fladgate LLP) for the Plan Company
Mr Joseph Curl KC (instructed by Greenberg Traurig LLP) for Growler Mining
Tuscaloosa, LLC, a supporting creditor
Mr William Day (instructed by McCarthy Denning LLP) for Mr Jonathan Yorke, the Retail
Advocate
Hearing dates: 8 & 10 December 2025

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IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES LIST (ChD)

Case No: CR-2025-007624

The Rolls Building

7 Rolls Building

Fetter Lane, London

EC4A 1NL

Date: 10 December 2025

Before:

Mr Justice Hildyard

IN THE MATTER OF ARGO BLOCKCHAIN PLC
- and -
IN THE MATTER OF THE COMPANIES ACT 2006

Mr Matthew Abraham, Mr Rabin Kok (instructed by Fladgate LLP) for the Plan Company

Mr Joseph Curl KC (instructed by Greenberg Traurig LLP) for Growler Mining Tuscaloosa, LLC, a supporting creditor

Mr William Day (instructed by McCarthy Denning LLP) for Mr Jonathan Yorke, the Retail

Advocate

Hearing dates: 8 & 10 December 2025

RULING

MR JUSTICE HILDYARD: Wednesday, 10 December 2025 1. 2. 3. 4. 5. 6. 7. 8. This case is rather bedevilled by extraordinary bumps in the road, probably exacerbated by the speed with which it has had to be brought on. I had rather hoped that I would be in a position this afternoon to provide a full oral judgment in default of a completed written one, but I am afraid, in spite of a great deal of midnight oil, the reading was greater than I thought and the detail of what had to be recorded has resulted in as yet incomplete draft judgment which is already longer than I had thought. However, in light of the stress that is rightly given to the urgency of the matter, which the court has bent over backwards, I hope, to accommodate, it seems to me, having heard from you, albeit belatedly this afternoon, about two recent objections, and also having taken into account both what Mr Yorke has very kindly helped me with in that regard and what Mr Curl has added, that I really owe it to you to make a decision now. In these circumstances, what I have in mind is to give you my conclusion and the brief reasons for it now; and then to expand those reasons in what (as I have said) is becoming a rather long judgment. It is unlikely that I will be able to finish the latter tomorrow or Friday. It is as simple as that. But I will get it to you as soon as possible in writing without the need for a further hearing or transcription. Of course, I shall then, after its circulation in draft, be much assisted by the comments of you all to improve the draft and to remove inaccuracies and that kind of thing in the usual way. In summary then, I have concluded that it is plain that the Plan Company has, over an extended period but now in acute form, encountered financial difficulties that are affecting, to the point of, in practical terms, entirely destroying, its ability to carry on business as a going concern. Secondly, the Plan, which is proposed by the Plan Company, with the support of its rescuer, Growler, is a compromise or arrangement between the Plan Company and the relevant creditors and members, that is to say the Plan Participants within the meaning of Part 26A of the Act; and that the purpose of this arrangement is to eliminate, reduce or prevent or mitigate the effect of these financial difficulties and offer the Plan Company some trading future, albeit under largely new ownership by Growler.

I have borne in mind, standing back from this, what in effect is happening is that Growler is acquiring this entity and will secure the vast proportion of its shares. I have had to have regard in that respect to the additional concerns that the court habitually has, as explained in the recent trilogy of cases in the Court of Appeal, when equity is retained by the proponents. I am satisfied that the Relevant Alternative to the Plan is, as Kroll have identified it to be, an administration followed by an orderly wind-down. That is because, in the Relevant Alternative, Growler would have gone and as there have been no other rescuers, the result would naturally follow from the conclusions I first expressed. I am satisfied also that the constitution of the classes I directed at the Convening Hearing was correct for the reasons that I expressed in the Convening Judgment and there is no 9. 10. 11. 12. 13. 14. 15. cause or need for that aspect to be revisited. I am satisfied further that the class meetings were convened on sufficient notice, as I decided earlier, and have been provided with sufficient information, by way of the explanatory statement (as amended) and its supplement and other means, to guide their decision. I shall address in my full written judgment the question of whether the fact that at the Noteholder meeting only the Chairman was present, deprives what there happened of the legal quality of a “meeting”, and whether in consequence the Noteholders are to be treated as a dissenting class, notwithstanding that the proxies held by the Chairman showed the requisite majority in favour of the Plan. However, I consider that in any event, due to the low turnout, this is not a plan of reconstruction in respect of which I can adopt a light touch and largely determine by following the steps of the regiment of assenting creditors and shareholders. It is a matter on which I must be satisfied that what is proposed is not unfair to any constituency and that the Plan would satisfy the more stringent tests and approach prescribed where cross-class cramdown is sought. Bearing in mind the possibility that I must be persuaded as to the satisfaction of the conditions relevant to their exercise of cross-class cramdown power, I am satisfied that no member of any class, including what might have to be treated rather curiously as a dissenting class, despite its assent, will be worse off than they would be in the relevant alternative. It seems to me that whatever the legal quality of what happened is, the reality is that the Plan has been agreed by a number representing 75% in value at the noteholders meeting of each constituency and that that is a salient feature to be taken into account in the ultimate assessment. It seems to me that the Plan is such that, as regards assenting classes, it could quite reasonably have been approved by an intelligent and honest man in the relevant assenting class acting in his own interests. Furthermore, I am satisfied that the Plan is such that it provides for a fair allocation of the burden and benefits of the restructuring it comprises. It does not seem to me that there is any ‘blot’, in the relevant sense, on the Plan such as to make it unworkable or improper for some reason. Further, I am satisfied that there is sufficient reason to suppose that the Plan, if sanctioned, will be given effect in relevant jurisdictions outside this jurisdiction and, in particular, in the jurisdiction of New York. In those circumstances it seems to me that this Plan is such that the court can and, I have concluded, should, sanction it. Except that I would be disposed to agree to the inclusion in the Order a form of words noting the Plan Company’s intention to rely on the exemption in Section 3(a)(10) of the United States Securities Act 1933 and in that regard also to rely on the Court’s sanction of the Plan as an approval of it following a hearing on the fairness of its terms, I hope that this statement of reasons will obviate the need for

any particular insertion of reasoning into the Order as had been proposed. I hope finally that you can now advance the implementation of the Plan whilst I further cogitate on the terms of the full written judgment that I will endeavour to provide as soon as possible.

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Prepared on 23 October 2026 · Esheria