

ENGLAND AND WALES / JUDGMENT

Argo Blockchain Plc, Re

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[2025] EWHC 2951 (Ch) IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES INSOLVENCY AND COMPANIES LIST (ChD) Case No: CR-2025-0007624 The Rolls Building 7 Rolls Buildings Fetter Lane, London, EC4A 1NL Date: 06/11/ 2025 Before: Mr Justice Hildyard

- ----- In the matter of: ARGO BLOCKCHAIN PLC And in the matter of the Companies Act 2006

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- ----- Mr Matthew Abraham and 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 Daniel Jukes (instructed by McCarthy Denning Limited) for Jonathan Yorke, the Retail Advocate Hearing dates: 5, 6 November 2025

- ----- APPROVED JUDGMENT Mr Justice Hildyard Approved Judgment MR JUSTICE HILDYARD: Argo Blockchain Plc 1. 2. 3. 4. 5. 6. 7. 8. Argo Blockchain plc, which I shall call “the Plan Company”, seeks an order convening meetings of its creditors and shareholders, relevantly affected by what it is proposed to consider and, if thought fit, approve a restructuring plan under Part 26A of the Companies Act 2006, which I shall call respectively “the Plan” and “the Act”. The Plan Company is an English company. Its business is the large-scale mining of Bitcoin and other cryptocurrencies. It is presently dual-listed, both on the London Stock Exchange or LSE, and the NASDAQ Stock Exchange in New York, which I shall refer to as NASDAQ. It functions as a holding company, both for a number of subsidiaries which I shall together refer to as “the group”. The Plan Company has been represented before me by Mr Matthew Abraham and Mr Rabin Kok, both of counsel. The Plan Company is in serious financial difficulty. The Plan Company's business has become steadily less profitable in recent years. This is owing to several factors. These include what might be termed a general depression in the particular market, sometimes referred to as a crypto winter. This has gathered storm, as it were, between 2021 and 2024. The Plan Company also has and suffers from aging infrastructure, increased energy costs and decreased levels at which Bitcoin may be mined. The Plan Company's financial distress effectively dates back to 2022. Since September 2023, the Plan Company has been exploring solutions to its difficulties. It has, in effect, recognised that it cannot trade out of them

without third party financial assistance and injection of funds. Through an investment bank called Stifel, and in particular its restructuring arm, which trades under the name of Miller Buckfire, which the Plan Company instructed in September 2023, it has sought to identify and explore a wide range of avenues whereby to re-capitalise the Plan Company, including capital contributions from external investors, asset sales, M&A deals, and other like transactions. These considerable efforts have been detailed at some length in the Plan Company's evidence. However, suffice it for present purposes to say that they had come to nought until the emergence of an Alabama limited liability corporation called Growler Mining Tuscaloosa LLC, which I shall call "Growler". Growler is another cryptocurrency miner, for whom I surmise the Plan Company has attractions, both because of their complementary businesses and because of the Plan Company's listed status on NASDAQ (Growler presently not having such a listing). The Plan Company's NASDAQ listing is of some importance in this case and provides some explanation, moreover, as to the rather breathless chronology which has preceded this hearing and which I shall return to later. To continue with the history of Growler's involvement, and as its counsel, Mr Joseph Curl KC stressed before me, the Plan Company's financial distress pre-dates Growler's involvement. As Mr Curl put it, "Growler is not a party with a historic investment gone bad, seeking to restructure at the expense of junior stakeholders." Rather, Growler has come recently to the Plan Company, following the open marketing process which I have briefly described. Page 1 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 9. 10. 11. 12. 13. 14. 15. 16. By the time Growler came on the scene the Plan Company's financial difficulties had already become critical. By September 2025, and in circumstances where the Plan Company was already in default in respect of interest due under 8.75% unsecured senior notes due as to principal on 30 November 2026 in the principal amount of US\$40 million, which the Plan Company had issued in November 2021, Growler agreed to and did provide what might be called emergency funding to the Plan Company by way of what I shall call "the Growler facility". The Growler facility is a senior secured multi-draw term loan facility of US\$7.5 million. This is secured over substantially all of the Plan Company's assets in England and Wales, the USA, Quebec and British Columbia, as well as by guarantees from its subsidiaries. In saying that, however, I should note that there is another secured lender called Desjardins, with first ranking security over the assets of an Argo Group subsidiary, to which I shall return in due course. The Growler facility provided critical working capital as well as funding for the Plan. The Plan Company's need was very acute. Without the Growler facility, the Plan Company would have had few, if any, options. In the first half of 2025, for example, the Plan Company was able to mine only 65 Bitcoin compared with 442 Bitcoin in the analysis period in 2024. Further, on 16 January 2025, NASDAQ notified the Plan Company that it was in breach of its regulatory requirements in that its shares had closed at less than US\$1 for 30 consecutive days. This imperilled its listing, an important point to which, I have indicated, I shall have to return. Thirdly, by June 2025, the Plan Company had just £967,000-odd of cash remaining, having left £560,000 of non-essential supplies and creditors unpaid by that time. After that time, the Plan Company ceased paying any creditors other than payroll. The company is in other words in dire difficulty and in intensive care. As a

manifestation of this, or further manifestation of this, the Plan Company was unable to pay the quarterly coupon of approximately US\$850,000, which fell due on the notes on 31 July. By 7 September 2025, the Plan Company had "An expected runway of two to three weeks before it ran out of cash." As I should perhaps have mentioned earlier, the Growler facility is secured by "the Growler security". This comprises a comprehensive suite of fixed and floating charge security over the Plan Company and its subsidiaries. The Plan Company's obligations under the Growler facility are also guaranteed by subsidiaries and, in particular, Argo Innovation, Argo Quebec, Argo Holdings US and Argo Operating US. Those guarantees are themselves supported by security from the relevant guarantor. In other words, Growler has secured guarantees in its favour reaching down throughout the entire Argo Group structure and it is estimated that it would recover at all levels in what is described as the Relevant Alternative. The relative alternative is an important concept in the architecture of Part 26A and that is a description of the likely result if the Plan were not to be approved. The extent of Growler's protection is important, and will be important if the Plan proceeds to sanction, in measuring the sacrifice that it makes. Page 2 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 17. 18. 19. 20. 21. 22. 23. To return to the chronology, as of 29 October 2025, around US\$5.6 million of the Growler facility had already been drawn. It had amounted to a drip feed to a patient on life support or, put another way, is in the nature of bridging finance; it is far short of a cure. Acute commercial pressures remain. Indeed, as I have indicated, the Plan Company's financial position, notwithstanding the Growler facility, is increasingly critical. A report on the Relevant Alternative, which is customary in circumstances such as these and almost invariably required, has been prepared by Kroll. This projects that the Plan Company will run out of cash by March 2026. This is a more optimistic view of the Plan Company's financial position than, as I have indicated, the directors had assumed in the past; and management still considers that they will need to enter an insolvency process well before March if by then the Plan has not proceeded to completion. These circumstances of acute financial stress, the urgency of the Plan Company's need for a solution, and its dependence on Growler are exacerbated by the additional complication that Growler's future support appears to be dependent in particular on the maintenance of the Plan Company's NASDAQ listing. Growler has expressly and consistently made its support conditional on the Plan Company's retention of this listing. In particular, in the view of Mr Pate of Growler, a NASDAQ delisting would: "... eliminate the ability to revive and grow the Plan Company as a going concern, which is the principal purpose and objective of the plan proposed." In short, retention of the NASDAQ listing is a necessary condition for the viability of the restructuring. It is this factor above all things which has occasioned the urgency in this matter. Put shortly, and as I shall come on to elaborate later, the Plan Company faces an imminent delisting from NASDAQ on 14 January 2026 if the restructuring does not take place well before then. The need to preserve the NASDAQ listing, therefore, has introduced an imperative for the Plan to be approved by no later than the end of this year and, given holidays and other potential exigencies, that in turn means that a sanction hearing cannot as a practical matter be listed for later than 8 December if the Plan is to be given a realistic chance of its proper fulfilment. Thus the Plan

comes before the court on a truncated timetable and as I shall also seek to explain further. However, first, I should outline the Plan which is in effect sponsored by Growler and the purpose of which is to enable the Plan Company to continue in business instead of going into administration, which is regarded as the only alternative. I should also describe the identity and interest of the proposed participants, that is to say the constituencies directly to be affected by the Plan. As to this, and in addition to Growler, there are two proposed constituencies of what I shall refer to as "Plan Participants". One are the shareholders and the second are the noteholders. Page 3 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 24. 25. 26. 27. 28. 29. 30. 31. 32. As to the shareholders, there is a single class of 721,441,880 ordinary shares of £0.001 each. As I have mentioned, the Plan Company is listed on the LSE as well as NASDAQ. In addition, American Depositary Shares, or ADS, in the Plan Company, each presently representing a bundle of ten ordinary shares and represented by an American Depositary Receipt or ADR, are also listed on NASDAQ. The current split is 47.87% shares on LSE and 52.13% ADRs on NASDAQ. It is proposed that if the Plan is approved then the Plan Company's shares shall cease to be listed on the LSE, though some temporary dealing arrangements are to be put in place as later described. As to the Noteholders, these comprise the holders of the 8.7% senior unsecured notes ("the Notes"), issued by the Plan Company on 17 November 2021, due in 2026 in the principal amount of US\$40 million, as previously foreshadowed. The Notes were issued with a face value of \$25. This is a lower face value than would be usual and they are known as baby bonds as a reflection of it, owing to their comparatively low entry price. As such, the Notes are attractive, or should be, to retail investors. Importantly, by reason of the intermediated structure of the Notes and the number of intermediaries in the chain of custody, including banks and brokerage houses that do not disclose for whom they are acting, it is as a practical matter impossible for the Plan Company to identify the beneficial owners of the Notes with precision. This in turn results in some questions as to the process whereby they may be bound in and notified of what is proposed. In terms of the Plan itself, first, what is proposed is that the Growler facility and the Growler security are released and Growler will be issued with ADSs representing, in aggregate, 87.5% of the ordinary shares in the Plan Company after completion of the proposals. Secondly, the Notes will be discharged and released, the Noteholders will be issued with ADSs representing 10% of the ordinary shares in the Plan Company. Thirdly, the shareholders' current interest will be retained but will be severely diluted to equal in aggregate to 2.5% of the ordinary shares in the Plan Company. Having described the Plan Participants, it is also important to note that there are a number of other stakeholders in the Plan Company who are not proposed to be Plan Participants. First, as to the group financial indebtedness thereby excluded from the Plan, I have already mentioned briefly what is called the "Desjardins facility". On 3 September 2021, the Plan Company entered into an amended and restated finance agreement between Caisse Desjardins de Sainte-Foy, "Desjardins", a credit union in Quebec, and Argo Innovation in the sum of CA\$900,000. The facility is used for working capital but is now fully drawn and insufficient to provide liquidity going forward. As I previously intimated, the Desjardins facility is secured by a first-ranking hypothec over the real property, plant and electrical infrastructure located

at the group's Baie-Comeau facilities, which is the group's main mining facility, its main Page 4 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc asset, and it is owned by Argo Quebec. The hypothec in favour of Desjardins ranks prior to Growler's hypothec over Argo Quebec's assets. 33. 34. 35. 36. 37. 38. 39. The Desjardins facility is not to be compromised by the Plan. Because of Desjardins' security position, the Plan Company considers that comprising the liabilities under the Desjardins facility would have a serious risk of destabilising Argo Quebec, which would be value destructive to the Plan Company's business going forward. This would be of detriment to all stakeholders accordingly. The second of the excluded financial constituencies relates to what is called "the BMO ISA". On 4 March 2025, Argo Innovation and Argo Operating US, but not the Plan Company, entered into an indemnity and support agreement, referred to as the BMO ISA, with the Bank of Montreal, "BMO". This is a type of secured loan provided by BMO to the Plan Company to enable the Plan Company to pay any taxes which may be found due to the Revenue Authorities of Quebec. Under the indemnity and support agreement, BMO was granted a hypothec, which is a type of moveable security, on the Baie-Comeau facilities. The Plan Company expects that Revenue Quebec will look to collect any taxes that may ultimately be due from BMO with the Plan Company being responsible for later reimbursing any taxes paid out by BMO. The BMO ISA is not being compromised under the Plan either. That is because this arrangement is regarded as operationally necessary to guard against the risk that taxes will be found due to Revenue Quebec in the future. Without the BMO ISA, the Plan Company's liquidity will be materially impacted if taxes were later found to be due. The Plan Company also has other indebtedness, at least part of which is likely to be preferred, which is also to be excluded. The Plan, in addition to not compromising liabilities to Quebec or the Canadian Revenue Agency, also does not compromise various liabilities owing to HMRC. Naturally, the Plan Company wishes to maintain good relationships with all these authorities and, even where the liabilities are disputed, it would be likely to be difficult to compromise a foreign tax liability via a plan. An illustration of its concerns is that on 28 October 2025 the Plan Company in fact reclaimed some £740,000 in VAT from HMRC, notwithstanding the original refusal on the part of HMRC to accept the claim. However, HMRC and the Plan Company have yet to resolve a further dispute about whether sufficient tax was withheld from the former's executive taxes. In short, there are outstanding issues which may occasion a liability in the future to HMRC, which must be provided for. Lastly in the excluded list, and as is not unusual, the Plan does not seek to compromise the claims of the employees or certain identified trade creditors, including power contracts necessary for Bitcoin mining operations. Turning next to what the Plan does do, the Plan is designed to restore the group to financial stability by the compromise of the Growler facility and the Notes, which are the Plan Company's and group's principal liabilities, and the injection of new capital from Growler as equity, and not debt, and new assets from Growler, all in accordance with the provisions of the Plan. Page 5 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 40. 41. 42. 43. 44. 45. 46. 47. The constituent elements of the restructuring proposed can be summarised as follows. First, the Growler facility, the guarantees supporting the Growler facility including accrued and unpaid interest, and the security supporting the principal

obligations and the guarantees will all be compromised and/or released in full. Secondly, the Notes, including accrued and unpaid interest on them, will be compromised and released in full. Thirdly, and as previously foreshadowed, the Shareholders will retain their equity but will be severely diluted. Growler will also make the following contributions to the Plan Company pursuant to the Plan, which are necessary to stabilise the Plan Company's business going forwards and thereby achieve the purposes of the Plan. First, Growler will contribute Growler exit capital in the sum of approximately US\$3.5 million. This contribution will be by way of subscription to new equity in the restructured Plan Company. The Plan allows Growler to source participations in this exit capital from third party investors. However, it is clearly stated in the accompanying documents that should Growler be unable or unwilling to persuade third party investors to participate, it will remain obligated to provide the full amount of the Growler exit capital under the plan. The second aspect of Growler's contribution is the contribution of assets. This will be achieved via Growler USCo. Growler will incorporate Growler USCo as its wholly owned subsidiary, and will transfer what are called the Growler Mining assets to Growler USCo for a nominal amount in exchange for newly issued common stock in Growler USCo. Pursuant to the plan, Growler will then transfer 100% of the shares in Growler USCo to the Plan Company and thus vest the mining assets into the Plan Company. Those Growler Mining assets are some 4,225 cryptocurrency mining machines and ancillary equipment, power contracts and hosting agreements presently owned by Growler and now worth some US\$18.4 million. In consideration for these contributions, and the writing-off of its debt and of the Noteholders' debt, Growler and the Noteholders will receive new equity in the Plan Company, which will be in the form of ADSs. These ADSs, it is expected, will be tradeable on NASDAQ so long, of course, as the Plan Company maintains its NASDAQ listing. As to this, and as indicated, Growler will be issued with ADSs representing 87.5% of the ordinary shares, valued at some \$16.47 million to 19.59 million, to be allotted as described to the Noteholders, and Shareholders will retain their far-reduced aggregate holdings of 2.5% valued at between £0.47 million and £0.56 million. 48. I should note that there are various conditions that must be satisfied for the Plan to become effective. These are set out in full in the explanatory documentation and each of them is defined in the Plan as a "Plan Step". The Plan Steps are as follows: a. The establishment of Growler USCo and contribution of the Growler Mining Assets (via Growler USCo) to the Plan Company; Page 6 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc b. c. d. e. f. g. A Rule 9 waiver by the Takeover Panel and either approval of the waiver by the Shareholders or by means of a dispensation from the Takeover Panel. As explained above, an adjustment of the ADS Ratio to enable the Plan Company to comply with the minimum bid price requirement under the Nasdaq Listing Rules before 14 January 2026 in order for the Plan Company to keep its listing; Payment of the Growler Exit Capital to the Plan Company by Growler (although Growler will remain entitled to share its participation with other third party investors, if it wishes to do so, it will remain obligated to contribute the full amount of Growler Exit Capital); Allotment of the equity due to Growler and the Noteholders under the Plan; Delisting from the LSE; and Various post-Plan filings. 49. 50. 51. If the Plan conditions, including the Plan Steps, are not completed, then clause 4.1

of the Plan provides that the Plan will effectively be reversed and the compromises of debt and other steps taken under it will be undone. Further, the Plan steps must be completed by the longstop date, which is seven calendar days from the Plan Effective Date as defined. The structure of the Plan and the provisions of the Plan Steps as I have described them, means that if Growler does not pay the exit capital or contribute the Growler Mining assets into the Plan Company, or if the Noteholders do not get the equity that is rightfully theirs, then the Plan will collapse and Growler will not get its equity. Given that Growler would by then have been committed, this is a powerful incentive for Growler to honour its commitments under the Plan. Having said all this, and lest focus be lost, it is important to emphasise, and invariably the Court does emphasise, that although the context and terms of a restructuring plan must be carefully assessed even at the convening hearing, the fairness and the allocation of the benefits generated by the restructuring is an issue for sanction and not for me now. For completeness, however, I record that the Plan Company has been at pains to stress that, having regard to recent authority, the Plan has not been designed in reliance on the outcome for the Plan Participants in the relevant alternative, which is clearly administration, instead it is focused on the value of the contributions made by the Plan Participants to the generation of the benefits of the restructuring. To that end it has commissioned a “Plan Benefits Report” which it will maintain shows that the equity split is fair based on the value of the contributions made by each constituency of Plan Participants. This is in accordance with the latest authority, in particular *Re Petrofac Limited* [2025] EWCA Civ 821 in the Court of Appeal; and see also *Re Waldorf Production UK Plc* [2025] EWHC 2181 (Ch). 52. I record, also for comprehensiveness, that for its part Growler has been at equal pains to stress what it is giving up in writing off the Growler facility debt and relinquishing its existing security, and how much more it is putting in by way of Page 7 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc new capital in the form of the Growler Exit Capital and the Growler Mining assets. Growler has stressed in that context that the evidence shows that it would be likely to recover 100p in the pound under the Growler security in the Relevant Alternative and that the new value of its contribution by way of capital and assets is in the region of US\$21.9 million. These are matters more properly to be assessed carefully at the sanction stage, but they obviously give some fair wind, if accepted, to the present stage. 53. I turn with that context to the statutory provisions applicable to a restructuring plan and to the issues to be determined now at this convening hearing. 54. Section 901A of the Act states as follows:

- (1) The provisions of this Part apply where conditions A and B are met in relation to a company.
- (2) Condition A is that the company has encountered, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern.
- (3) Condition B is that –
 - (a) a compromise or arrangement is proposed between the company and-

- (i) its creditors, or any class of them, or (ii) its members, or any class of them, and
 - (b) the purpose of the compromise or arrangement is to eliminate, reduce or prevent, or mitigate the effect of, any of the financial difficulties mentioned in subsection (2).
 - (4) In this Part ... 'company' ... means any company liable to be wound up under the Insolvency Act 1986 ...
55. Where the requirements of section 901A are met, the Court is empowered by section 901C of the Act to order a meeting or meetings of creditors or members in language which mirrors the language of section 896.1 in relation to schemes of arrangement under Part 26. That language is that: "The court may, on a application under this subsection, order a meeting of the creditors or class of creditors to be summoned in such manner as the court directs." 56. Section 901F then provides that: "If a number representing 75% in value of the creditors or class of creditors or members or class of members, as the case may be, present and voting either in person or by proxy at the meeting summonsed, agree a compromise or arrangement, the court may, on Page 8 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc an application under this section, sanction the compromise or arrangement." 57. 58. 59. 60. There are further provisions which may or may not have to be deployed, subject to the sanction of the Court, for the cross class cramming down of dissenting classes. The issue of class constitution is really the central part at a hearing such as this but nevertheless there are also other matters to be considered. The Practice Statement (in its present form, which is soon to be replaced) sets these out as follows: "It is the responsibility of the applicant, by evidence in support of the application or otherwise, to draw to the attention of the court at the hearing for an order that meetings of creditors and/or members be held ("the convening hearing")
- a. any issues which may arise as to the constitution of meetings of members or creditors or which otherwise affect the conduct of those meetings;
 - b. any issues as to the existence of the court's jurisdiction to sanction the scheme;
 - c. (in relation to a Part 26A scheme) any issues relevant to the conditions to be satisfied pursuant to section 901A of the 2006 Act and, if an application under section 901C(4) of the 2006 Act is to be made, any issues relevant to that application; and
 - d. any other issue not going to the merits or fairness of the scheme, but which might lead the court to refuse to sanction the scheme." The Practice Statement thus recognises that, like questions of class constitution and jurisdiction, the plan company's ability to satisfy the conditions described in section 901A as condition A and condition B are matters which the Court must necessarily consider at the convening hearing. The Practice Statement also provides that the applicant is obliged, unless there are good reasons for not doing so, to take all steps reasonably open to it to notify any person affected by the plan of a number of matters, including the purpose for which the scheme or plan is designed to achieve, the composition of the proposed meetings and the matters identified in the practice statement

as set out above. Accordingly, the slate of matters to be considered now are, first, whether the jurisdictional requirements which provide the gateway to the jurisdiction are satisfied. Secondly, the issue of class composition. Thirdly, the adequacy of notice of the convening hearing. Fourthly, any other issues, not going to merits or fairness, which might nevertheless cause the court to refuse to sanction the plan in a sense on the basis of its apparent futility. Fifthly, practical issues regarding notice, documentation of proposals for the meeting of creditors and the mechanics of those meetings. Page 9 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 61. 62. 63. 64. 65. 66. I deal first with the jurisdictional gateways. The applicability of the jurisdiction is clear in this case. Section 901A of the Act is available to "a company". A company is any company liable to be wound up under the Insolvency Act 1986. In the present case the Plan Company is incorporated under the laws of England and Wales and registered here and as such it is liable to be wound up under the Insolvency Act 1986. It is therefore "a company" for the purposes of Part 26A of the Act. The next question is whether the proposed Plan Participants fall within the definition of "creditors" in the relevant provisions of the Act. As to this, the Notes are not held by the Plan Creditors directly. Pursuant to an indenture establishing and setting out their terms, the Notes are held under a global note through the Depository Trust Corporation or DTC. The global note is held in the usual intermediated form by Cede & Co, which is the US equivalent to Euroclear, as nominees for DTC, who in turn holds in trust for DTC participants and so on down the chain of intermediation. Each ultimate beneficial noteholder is entitled under section 3.5H of the indenture to receive definitive notes registered in their names in certain circumstances, or at least that is what is argued. Further, the indenture setting out the terms in the note are governed by New York law. In the result, I must assess and be satisfied whether in these circumstances the Plan Creditors in right of their derivative interests in the Notes are creditors for the purposes and within the meaning of section 901C(1) of the Act. Authority, which I need not rehearse, has established that this depends on whether those creditors have the rights under the indenture to call for a separate note, or, as it is called, to definitise their interest. As to this, there is a wrinkle. Section 3.5H of the indenture does not in terms say that an ultimate beneficial holder has the right to definitise; it refers more broadly to "Persons", a defined term in the indenture, being those who are entitled so to do. The question for me is thus one of construing the indenture as a whole to determine whether the ultimate beneficial holders of the Notes are "persons" within that section of the indenture. The question is complicated by the fact that it must be answered according to the relevant applicable law of the indenture and the bonds, which is New York law and not English law. Nevertheless, it may be useful to start by considering what would be the answer to the question if English law governed the indenture. Although, as in almost all issues of interpretation, the argument to the contrary cannot be dismissed, I am satisfied, at least for present purposes, that the better view is that the definition under English law would extend to the ultimate beneficial owners of the Notes. Then the question is whether the same answer would be adopted in New York. That of course is not within my own expertise. However, I am assisted towards an answer first, by what is often called the presumption of similarity as described in the House of Lords case of

Brownlie v FS Cairo (Nile Plaza) LLC [2021] UKSC 45; [2022] AC 995, and secondly, by evidence, albeit that it is not technically expert evidence of New York law, provided by a Mr Besikof, an attorney for the Plan Company, who has filed a witness statement stating his view that it does indeed only include the ultimate beneficial owner. Page 10 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 67. 68. 69. 70. 71. 72. 73. I should acknowledge in this context that I had some concerns in this regard as to whether Mr Besikof, being as it were *parti pris* to the matter, could give evidence on which I could rely in this regard. I find the distinction between the cases where independent and proper expert evidence is required and that where it is not very difficult to draw. However, in this case it seems to me that I need not reach a definitive view given that if contrary arguments are to be relied on, and none has been so far expressed, they would have to be ventilated and determined finally at the sanction hearing. For the present, I must go with what I consider to be the better view, as I conceive it, consistent with the evidence, albeit not expert evidence, which has been adduced. It may be that the Plan Company would, at a subsequent time, wish to seek leave to put in expert evidence if the matter is challenged, but for the present I shall not require it. I should also explain that having concluded that the ultimate beneficial holders of the Notes have a right to definitise, I should also explain that the voting arrangements which will ensure that only the ultimate economic owner's vote is counted at the meeting even though they will not be present as such at any meeting hold. In the round, therefore, I am satisfied for present purposes that all the Plan Participants beneficially entitled to Notes are creditors within the meaning of the relevant section and I shall proceed accordingly. Turning to whether the Shareholders are members for the purposes of section 901C(1), there is no difficulty where the holders themselves are the registered members of the Plan Company and in this respect. The less straightforward position is that of the ADR holders, or retail traders, on the LSE who have a beneficial interest in shares not held by them but by a registered shareholder. The question is: who is the member in these circumstances for these purposes and who can be convened to a meeting? The position differs from that of the beneficial holders of the Notes in that the contingent creditor solution used to convene a meeting of the ultimate beneficial holders of Notes cannot be used here because, unlike noteholders, there is no way for ADR holders or retail LSE traders to acquire a direct claim against the Plan Company in respect of the registered shares; registration is the only test. Again, however, and for present purposes, I consider that the only member is the person actually registered and none others, so that only the registered holder may be convened to a meeting, even though that registered holder may have no real economic interest in the underlying shares held on behalf of the true ultimate beneficial owners. There will be an issue as to how the votes that he or it casts are to be counted, but those are provided for in the mechanics provided for the meeting by reference to the usual provision in *Re Equitable Life Assurance Society* [2002] BCC 319 for split voting. 74. The next issue is whether condition A in section 901A(2) is satisfied. Condition A requires that: Page 11 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc "It must be shown that the applicant company has encountered or is likely to encounter financial difficulties that are affecting or will or may affect its ability to carrying on business as a going concern." 75. In

the present case this requirement is plainly met. Further, indeed, the Plan Company has insufficient liquidity to trade past March 2026 at the very latest. There is no difficulty as to compliance with condition A. 76. Condition B has two limbs. First: "The company must be proposing a compromise or arrangement [those being the relevant words] with its creditors or any class of them." 77. And secondly: 78. 79. 80. "The purpose of the compromise or arrangement must be to eliminate, reduce or prevent or mitigate the effect of any of the company's financial difficulties under condition A." This test, of course, in identifying as the relevant persons the creditors is subject to the potential frailty which I have identified as to whether they qualify, but on the view that I have so far taken I do not think I should regard that as a separate issue for present purposes. Looking at each limb, limb 1 requires a compromise or arrangement. This means that a sufficient element of what is described ordinarily as "give and take" between the company and its scheme creditors is discernible. Subject to one matter that I raised in the course of the hearing, the Plan clearly contains the elements of give and take necessary to satisfy this requirement. The one issue which was ventilated at the hearing before me related to what was referred to also as the fractional entitlement fund as described in the Plan. The fractional entitlement fund is necessary because it is possible that Noteholders or ADR holders may be left with only fractional interest in ADRs following a change to the ADR ratio and the exchange of Notes for ADRs. That may occur either because of that ratio change or simply because the pre-Plan holding of the relevant noteholder or ADR holding was very small. The solution proposed for this, as the explanatory documentation makes clear, is that the depository will add up and liquidate any fractional interests held by the Plan Participants post-Plan and will distribute the sale proceeds on a pro rata basis subject to deducting any fee or charges if applicable. Growler will fund a fractional entitlement fund which aims to ensure that any ADR holder or noteholder will be entitled to receive at least some distribution upon request. These arrangements are designed to ensure that even those who receive nothing from the depository after the liquidation of fractional interest are not being expropriated because they have the right to some money at least under the mechanism. The point I raised was that there is a cap in the original documentation exposing Growler or limiting the exposure of Growler to some \$5,000. 81. Given that it was agreed that it is highly unlikely that the cap would be reached, it seemed to me that this cap was neither necessary nor wise. Not necessary because Page 12 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc it seems so unlikely, not wise because it opens up the possibility that there could be theoretically a class of people with whom there is no give and take. I record, and I am grateful to Growler for this, that that restriction on or cap on its exposure has been deleted. 82. Returning to condition B, limb 2 requires the purpose of the compromise and arrangement to be: "The elimination, reduction, prevention or mitigation of the financial difficulties under condition A." 83. 84. 85. 86. 87. This too is clearly the case. Further, although not all of the Plan Company's indebtedness is being released, it is clear that the injection of the Growler Mining assets and exit capital will place the Plan Company in a better position to meet its liabilities going forward. In the result I am satisfied that both the Conditions are satisfied and that the gateway to the jurisdiction is thus open. The next

question, and really the principal issue, is that of class composition. In *Re Virgin Active Holdings Limited* [2021] EWHC 814 (Ch), Mr Justice Snowden, as he then was, explained the issue in the following terms: “The principles of class composition in relation to a scheme of arrangement under Part 26 of the CA 2006 are well-known. From the legislative background and the fact that both Part 26 and 26A use the same statutory language, it is to be expected that the same principles will generally apply under Part 26A: see e.g. *Re Virgin Atlantic Airways* [2020] BCC 997 (convening judgment) at [44]-[48], and *Re Gategroup Guarantee Ltd* [2021] EWHC 304 (Ch) at [181]-[182].” This was recently approved by the Court of Appeal in the decision in *Re AGPS BondCo plc* [2025] 1 All ER (Comm) 26 at [112]. The test for class composition in the scheme is well known. A class must be confined to those persons whose rights are not so dissimilar as to make it impossible for them to consult together with a view to their common interest. There is extensive case law in which the test for class composition in relation to schemes has been considered and various refinements have been added. These have been largely adopted in the context of plans under Part 26A. 88. In *Re Gategroup Guarantee Limited* [2021] BCC 549, Zacaroli J, as he then was, helpfully set out the following points, which are now well established. a. b. the creditors’ and members’ rights that fall to be considered are both their existing rights against the company and the rights conferred by the scheme/plan; the existing rights must be assessed in the context of the relevant comparator; Page 13 Mr Justice Hildyard Approved Judgment *Argo Blockchain Plc c. d.* it is rights, not interests, that fall to be taken into account for the purposes of class composition. Without attempting an exhaustive definition, rights of the members or creditors against third parties (for example, against guarantors for the company's debts) will generally constitute interests as opposed to rights; differences in interests may be relevant to the discretion to sanction the scheme/plan; and even if there are differences in rights as between different groups of members or creditors, that is not necessarily fatal to them being placed in the same class: it is still necessary to consider whether the differences are such that it is impossible for them to consult together with a view to their common interest. I must apply these general principles to the present case, in particular I must determine whether the proposal put to me by the Plan Company, which is supported by Growler, for there to be class meetings is acceptable. The Plan Company considers and proposes that there be three classes of Plan Participants to be convened in separate meetings. The three meetings are of the secured lender (Growler), of the Noteholders and of the Shareholders. Although the shareholders' rights against the company are not being compromised, the fact that they are so clearly diluted and their statutory pre-emption rights overridden by the Plan means that the better view is that their rights are effected within the meaning of section 901C(3) and there is thus a need to convene a meeting which includes them. The basis on which the Plan Participants have been classed into three as proposed by the Plan Company is fairly simple. The rights of each class of stakeholder are manifestly different, both in the Plan and under the Relevant Alternative. First, the secured lender, will recover 100% of its debt in the relevant alternative because of the strength of its security position. Under the Plan, the secured lender will receive 87.5% of the equity and contribute the shares and the exit capital. The secured lender must be in a separate class. Second, the Noteholders are

unsecured. They will recover 0.72% of their debt in the Relevant Alternative (administration or liquidation). Under the Plan they will receive 10% of the equity. No further new money or other contribution, save for the right to write off their debt are being made by them. They must be constituted in a separate class. Thirdly, the Shareholders recover 0% in the Relevant Alternative, but 2.5% of the equity in the restructured Plan Company. They should comprise a separate class. Prima facie at least, this proposal is logical and seems to be correct. But it is the court's function to interrogate the proposal since properly constituted meetings are a jurisdictional precondition to the ultimate exercise of the Part 26A jurisdiction. Accordingly, I need to assess any potentially contrary proposals. I have been assisted in this analysis by that undertaken by the Plan Company in the skeleton argument of Mr Abraham and Mr Kok. 89. 90. 91. 92. 93. 94. 95. Page 14 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 96. 97. 98. 99. 100. 101. The first question is whether the Shareholders and Noteholders should in fact be classed together given that their recovery in the Relevant Alternative and not so dissimilar as Noteholders only obtain a de minimis recovery. The Plan Company submits that this would be inappropriate and I agree. It seems to me that it is only right that they should be differentiated and put into different classes. Furthermore, it is not considered likely that either the Noteholders or Shareholders will form an assenting crowning class. Splitting them into two classes therefore is more likely to increase the number of dissenting classes and, as such, would not prejudice either the Noteholders or Shareholders. A second question as arisen as to whether the ADR holders should form a class of their own. The Plan Company, for its part, has concluded that this would be inappropriate. The third question that has been considered is whether the depository should be classed separately from other ordinary registered shareholders. I must say that I had some concerns in the latter case as to whether there should be separate meetings, but I have eventually concluded that this would not be appropriate and I adhere to the proposals that were put to me for the three meetings and no further meetings to be convened and held to consider the Plan as proposed. In that context I note that it would not be right to class the depository separately from other ordinary registered shareholders because the fact that the depository and other shareholders might hold their shares for different persons as beneficiaries is a difference in the interest of those two groups, not a difference in their rights. As I say, I originally had some residual concern in this respect, but I think, taking as the golden rule that one must look to rights against the company, the answer suggested by the Plan Company is likely to be correct. The Plan Company has also drawn my attention to the fact, as it is, that the LSE shareholders' shares post sanction will be less liquid because listing will be removed on the LSE and instead there will be a JP Jenkins facility and not a public market. This will change and perhaps limits the tradability of the shares to the extent it is not a full and open public market; and furthermore the availability of this facility is to be limited to 6 months. 102. This may be of concern at a later stage of the sanction hearing, but focusing again on the essential question as to rights against the company, I am persuaded that this does not fracture or raise the need for any separate class meeting.

103. Accordingly, I adhere to the proposals which have been put forward by the Plan Company in terms of the constitution of the classes and will direct the convention of three class meetings. 104. I must now deal with the issue, which is often referred to as whether there is any “roadblock” or “blot” in the way of sanction of the Plan. As I have explained, this goes to the question, not of fairness or merits, but as to whether there are some matters already identified as being likely to make the intervention of the Court useless or futile because the Plan cannot in the end be given proper effect because of some foreign element or because of some defect in the Plan itself. Page 15 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 105. 106. 107. In this context the Plan Company has fairly raised, and I have considered, the following matters. The first is the exclusion of liabilities. There is quite a broad slate of excluded liabilities, but I am satisfied that whilst they must be properly defined, carefully defined, in the Plan, these are reasonable in the circumstances and are justified as not being merely whims as to who should and who should not be included. The second matter is as to the international effectiveness of the Plan, if sanctioned, given the international elements which accompany the fact that some of the rights being compromised are not English but US law rights. In this regard the Plan Company has obtained an independent expert opinion from a New York law expert, the Honourable James Michael Peck, a former United States bankruptcy judge for the Southern District of New York and a very respected person in the field. The test at this stage, and indeed at the sanction stage, is not whether the Plan would definitely be recognised but whether it seems likely that it would be recognised so that the court need not conclude that it would be acting in vain. I am satisfied by the evidence provided by Mr Peck for present purposes that there is no roadblock by reference to problems of international recognition.
108. A further issue raised and addressed by the Plan Company in its skeleton argument relates to section 3(a)(10) of the US Securities Act of 1933. The issue of new shares pursuant to the Plan is potentially caught by the US Securities Act, which imposes various registration requirements. However, the Plan Company, not unusually, intends to rely on the exemption from registration contained in section 3(a)(10) of that Act and it has been advised that the sanction of the Plan by this court, following notice to effective stakeholders, will satisfy the requirements of section 3(a)(10). 109. 110. 111. 112. To meet the requirements of that section, nothing needs to be included in the sanction order. However, it has come common practice in member schemes to ask the judge at sanction to set out in their judgment the confirmations required. None is necessary at this stage, but I should indicate my view as to two matters. The first is whether I can treat the evidence already available as sufficient or whether I should direct expert evidence as to the availability of the relevant subsection and, secondly, as to whether there is a problem in that regard substantively. In *Re DS Smith plc* [2025] EWHC 696 (Ch) at [29]-[32], I indicated that it would be prudent to obtain directions for expert evidence on matters such as these. The Plan Company has, in those circumstances, asked the court to grant that direction to the extent that it is considered necessary. This is a difficult case in that the financial restraints on the Plan Company are very severe indeed. In the particular circumstances, but making clear that I do not regard

this as ordinarily to be the practice, I am content to proceed on the footing of the present evidence without requiring expert evidence. Were this to be a matter which is raised, whether by the Retail Advocate or anybody else, as necessitating, for the avoidance of any doubt, expert evidence, then I will leave it to the Plan Page 16 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc Company to make application to the court forthwith upon the difficulty emerging so that this does not cause an impediment. 113. 114. Fourthly in the matters which were specifically raised is the release of directors and advisers of the Plan Company. In this case the only releases are by Plan Participants and not the Plan Company itself. The Court of Appeal has made clear that it would not ordinarily, if ever, be appropriate for releases to be granted by the plan company since, in particular in the relevant alternative, it might very well be that there are claims by the plan company against the directors which the liquidator or administrator might wish to bring and which should not be cut off arbitrarily or without proper consideration. As I say, this problem is well ventilated, but need not cause a difficulty in this case. Fifthly, I must address a question raised with respect to the Takeover Panel and the Rule 9 waiver, which may be required. One of the planned steps required to make the Plan effective is the grant of a Rule 9 waiver by the takeover panel. This is to relieve Growler of the obligation which would otherwise be upon it to make a mandatory offer to purchase all of the shareholders' shares in the Plan Company which Growler would not be prepared to do.

115. As Mr Nolan, in giving his witness statement on behalf of the Plan Company, has explained: "Before such a waiver can be granted the takeover panel normally requires the approval of independent shareholders, though it has the power to waive that requirement under section 2C of the Takeover Code. The Plan Company with regard to this has convened a general meeting of shareholders shortly after the shareholder plan meeting to seek the requisite approval."
116. Of course, one cannot know what will occur at that general meeting, although the logic is that if the shareholders do not vote in favour of that they will probably be against the Plan anyway. Be that as it may, I accept that I need not presently be persuaded that the condition will be satisfied, only that there is a reasonable likelihood that the condition will be satisfied. In short, I am so satisfied, thus removing the issue of whether this would occasion the court to be acting in vain. I will leave further consideration of that to the sanction hearing if it takes place. 117. I return again to the maintenance of Argo's NASDAQ listing, which, as I have said, is a vital element which has occasioned considerable concern. As explained, the maintenance of the Plan Company's NASDAQ listing is dependent on the bid price for the ADSs rising, which is at least partly outside the Plan Company's control. Mr Nolan has explained that NASDAQ would increase the ten business day requirement to require a longer period of minimum bid price compliance such that the Plan Company might not be able to meet the 14 January 2026 deadline to comply with listing requirements. Put another way, the Plan Company may not be able to show a trading record of dealing in its shares above \$1 for a sufficient period to satisfy the NASDAQ Panel. 118. I must consider, therefore, whether this is a real threat such as to constitute a potential or discernible roadblock. It seems to me that

provided, of course, that the timetable which has been suggested can be complied with that there should be time for this to be discerned one way or the other before the sanction hearing and that Page 17 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc there is no reason to suppose that although this condition is in the hands of a third party, which always occasions the court's concern, that it will not in fact be satisfied. I do not therefore propose to regard this important matter as a roadblock, though of course it could be a disastrous turn of events if I am wrong in the anticipation that the NASDAQ Panel will be satisfied. I turn to what has been described as more practical issues regarding the adequacy of notice, the explanatory documentation, the proposals for meetings and overall compliance with the practice statement as it is presently in place. 119. 120.

121. By way of introduction to this, I should also mention two overarching matters. One is a source of concern, the other is a source of comfort, though there is some interrelationship between the two, as I shall explain. 122. 123. The source of concern that I feel bound to mention, and to some extent mark the cards of those concerned in respect of is, as I complained at the outset of the hearing, the issue of delay and urgency. The fact is that this has been a rather breathless application. The bundles were produced fairly late in the day, the skeleton arguments also, and it has been no mean task for the court to put itself in a position to try and understand what is proposed as is required. Furthermore, the breathless nature and the gallop at which has had to be sustained have, as I see it, resulted in the potential compromise of the otherwise considerable utility of the appointment of Mr Jonathan Yorke, an English Solicitor with experience of restructuring issues, to act as an independent representative ("the Retail Advocate") of the Plan Participants who are not professional or institutional investors. It is essential that the Retail Advocate should have the ability, fairly and properly, to consider what is proposed, and I am concerned in this respect that unless some measure of care is taken, the Retail Advocate may be in a position of giving advice to his flock, which may not be strictly accurate, not through any default of his own but by any necessary lack of time in preparing what it is that he is able to say.
124. Although this is not stated either by Mr Daniel Jukes of counsel on behalf of the Retail Advocate or by the Retail Advocate himself, I surmise that he has been placed in a fairly difficult position also because it is only late in the day that he appears to have been provided with the requisite documentation and only on the day before the hearing that counsel was provided with the relevant documentation to enable him to prepare a skeleton argument to summarise what had occurred.
125. All this said, I accept that the matter is now very urgent in light of all of the factors, and in particular the NASDAQ factor and the grave financial position of the company, but I am more sceptical as to the reasons as to why this urgency has been occasioned. 126. In that regard Mr Curl KC did a good job in persuading me that there were factors which suggested that until NASDAQ indicated, as it did on 18 September 2025, that it would require a demonstration of the Plan Company's ability to sustain an in excess of \$1 share price before the relevant date in January, it was really impossible to know whether the Plan was viable at

all. In the circumstances, whilst Page 18 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc expressing disquiet about the compressed timetable thus made necessary, I do not intend to regard that as in any way fatal or even against the Plan, and I accept broadly what Mr Curl told me with the reservations that I have expressed.

127. Returning to the beaten track and in terms of the adequacy of notice, the Practice Statement provides that the PSL, the practice statement letter, which is both the clarion call and the description which is necessary of the relevant provisions of the Plan sufficient to arm the various constituencies of what is proposed, must be distributed in sufficient time to enable persons affected by the Plan to consider what is proposed, to take appropriate advice and, if so, advised to attend the convening hearing. What is adequate notice, the Practice Statement continues, will depend on all the circumstances. (In the revised practice statement, shortly to come into effect, the same formulation is used so that it becomes in effect a matter according to the nature of the case.) 128. In this case, and consistently with the breathless nature, as I have described it, of the need for this application there have been rather tight timetables prior to this hearing. 129. 130. 131. The details of the manner in which the PSL has been made available, with the aid of the information agent, in the form of Kroll Information Services Limited, have been set out with considerable care in the relevant evidence. I think, in a nutshell that the efforts, the distribution efforts, appear to have resulted in reasonably widespread news coverage, reasonable identification of the time of this convening hearing, and the fact that no one has appeared before me, as is the case, I do not propose to take as an indication that they have not become aware of the proposals. In short, I consider that the PSL was sufficiently circulated in an appropriate way by the various media by which that has been done that no breach of the Practice Statement has occurred. I note in that regard more generally that the Retail Advocate has concluded that adequate notice has been given. Although of course the matter is ultimately for me to assess, his review of the matters, including the emails sent to him, which portray no dissatisfaction with the amount of notice given, is obviously of further comfort.
132. Whilst on the subject of the Retail Advocate, I was taken carefully by his counsel, Mr Jukes, through email correspondence with certain retail Plan Participants. During the course of the hearing I did indicate some reservations about the explanations which had been given which, as I have said, I suspect are in consequence of the very limited time given to the Retail Advocate properly to consider the matter. 133. I have not seen, however, anything to suggest to me that there is, for the purposes of the convening hearing, anything which I should take as contrary to my acceptance of the proposals put before me. At the sanction hearing, of course I dare say there will be more and more involved correspondence and more and more explanations and I commend the Plan Company and Growler, if it has funded it, in adopting what is now becoming more usual, the expedient appointment of a Retail Advocate to provide a communication channel two ways, both to and from the Page 19 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc company, in circumstances where persons interested may otherwise find it difficult to interrogate what is proposed. 134. I am satisfied with the clarity and comprehensiveness of the PSL. As Mr Yorke concluded, it

seems to be a reasonably concise and simple way to explain the commercial impact of the proposed Plan insofar as it affects retail holders and provides retail holders with the information that they need.

135. As is the usual practice of the court, I have also reviewed the draft Explanatory Statement, which is even longer. It is not the function of the Court to approve in detail the content of the Explanatory Statement, only to give consideration to whether it is in a form which complies with its appreciation of the usual standards and of the Practice Statement. I am so satisfied.
136. The timetable for the approval and the sanction of the Plan is set out in a useful table included within the skeleton argument provided on behalf of the Plan Company, as follows:
- | EVENT / DEADLINE TIME AND DATE | Distribution of (i) Explanatory Statement (ii) draft Restructuring Plan and (iii) Notices convening the Plan Meetings (iv) voting and proxy documents |
|--|--|
| (v) principal agreements with terms of restructuring and (iv) Plan Meeting Notice (together, "Plan Documents") | Record Time Voting Instruction Deadline (deadline by which Plan Participants must submit a valid Voting Form to vote in person or by proxy at the Plan Meetings) Plan Meetings To commence as soon as possible after convening 12 November 2025 (5 p.m. New York time / 10.00 p.m. London time) (n.b. the date given in the Explan is 19 November, but this is an error that will be corrected. A redline Explan will be handed up at the hearing) 12 p.m. New York time / 5 p.m. London time on 26 November 2025 2 December 2025 commencing at 9 a.m. New York time / 2 p.m. London time Sanction Hearing 8 December 2025 |
137. The steps now to be taken to distribute the Explanatory Statement and the Plan Documents and the notice of the Plan Meetings are similar to the steps already used to distribute the PSL. While the Plan Documents like the PSL will be distributed through the chain of custody, it seems to me that there is no sufficient reason why this will be ineffective in bringing these documents to those who have the ultimate beneficial or economic interest. Page 20 Mr Justice Hildyard Approved Judgment Argo Blockchain Plc 138. 139. 140. I have mentioned, as to the conduct of the Plan Meetings, the problem which is necessarily occasioned by the fact of derivative interests and the need for the only registered holder to vote in accordance with what may be conflicting instructions. This being a not unusual circumstance, it has been provided for both in *Re Equitable Life* and perhaps more recently in the judgment of Mr Justice Snowden, as he then was, in *Re GW Pharmaceuticals plc* [2021] BCC 696 at 1934, and I am asked to and will agree to grant the requisite direction in that respect. I have also indicated during the course of the hearing that I wish there to be recorded separately the votes of derivative interest holders in case that is relevant to the assessment of fairness at the end of the day. Finally, the Plan Company must take steps to ensure that what is convened comprises a meeting within the meaning of Part 26A. I am satisfied on the authority of *Re Altitude Scaffolding Limited* [2006] BCC 904 that the meeting of the unsecured creditors, although rather a lonely business, will still be a meeting even if there is a class of one, and in any event, even if it is not, that to the extent that it is disqualified as such that it will be treated for the purposes of Part 26A as a dissenting class.

141. As for the shareholders, they are all institutional nominees and they may simply appoint a chairperson to vote by proxy to, as it were, cater for this. The Plan Company is to engage with the shareholders to ensure that at least one shareholder attends. Again, the same issue may arise, but again the solution is that identified in *Re Listrac Midco Ltd* [2023] Bus LR 920, at 37 to 40, in terms of the presumption of a dissenting class in the event that the meeting does not constitute such for any technical reason. 142. 143. I have already addressed the issue of expert evidence and hope that I have identified where and in what context I propose that the expert evidence be admitted. In short, Mr Peck's evidence will be admitted as expert evidence in compliance with Part 35 of the CPR, which, as has frequently been emphasised now, applies to schemes and plans just as it does in the ordinary course of litigation. The only other matter before considering the order with counsel is that I should record that I have not thought fit to grant a declaration confirming the appointment by the directors of a foreign representative. In my overnight reading, I noticed that in *Re Selecta Finance UK Ltd* [2020] EWHC 2689 (Ch), Adam Johnson J did approve or grant a declaration to that effect at the convening hearing (see [74] in his judgment); and this caused me to consider the matter afresh. I am not aware what more pressing considerations there were in that case but I eventually adhere to my preference to consider this at a time when it is clearer whether it is needed. I do not think back-pocket declarations are really the habit or any proper function of the English Court and if it does become clear that some court approval of the person designated to be a foreign representative will facilitate the recognition of the Plan then that is a matter which can easily be dealt with at the sanction hearing.

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CASE PAGE <https://chat.esheria.ai/case-law/england-and-wales/argo-blockchain-plc-restructuring-plan-court-unknown--6a3ea5083b1caa91298046bd>

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