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24 June 2003

OFGEM STATEMENT ON MAVERICK ENERGY LIMITED

Ofgem confirmed today (Tuesday) that Maverick Energy Limited has been placed into administrative receivership, and that two insolvency practitioners from KPMG have been appointed to act as the company's receivers.

Ofgem has been monitoring developments closely and has held discussions with the receivers, who we understand will be talking with companies who may want to take over Maverick Energy's customers.

Ofgem understands that the receivers intend to continue to operate Maverick Energy's business, including continuing to supply all existing customers.

Further information and advice is available from John Reddie at KPMG, on behalf of the receivers, on 020 7694 3075

Advice to customers

1. They should check the terms of their contracts to clarify the terms on which they can switch to a new supplier. Termination penalties may still apply.
2. Customers should take a meter reading and make a note of the date to check against the next bill, in case of a dispute.
3. Contact the receivers for any further information they may require about their current arrangements.

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Notes to Editors

1. Ofgem is the Office of the Gas and Electricity Markets, regulating the gas and electricity industries in Great Britain. Ofgem's aim is to bring choice and value to all gas and electricity customers by promoting competition and regulating monopolies. Ofgem is governed by the Gas and Electricity Markets Authority. Its powers are provided for under the Gas Act 1986, the Electricity Act 1989 and the Utilities Act 2000.
2. Maverick Energy Limited supplies electricity to industrial and commercial companies. Maverick Energy Limited does not supply energy to domestic customers.

3. Ofgem has powers to ensure that no customer loses supply through appointing a supplier of last resort.

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