

Mr Andrew Ling
[address redacted]

13th March 2024

Chairman – Paul Davies MS
Welsh Parliament,
Cardiff Bay,
Cardiff,
CF99 1SN

RE: Development Bank of Wales – Miss Management of Perpetual V2G Systems

I would like to inform the Senedd that Development Bank of Wales appointed advisors that took my business from me.

I was falsely accused of theft from my own company, in which DBoW were investors.

The issues surrounding my removal from my role, transfer of my share capital, and subsequent criminal investigations were all consent items under the banks investment agreement.

In 2013 I founded a clean energy company called Perpetual V2G Systems Ltd.

The company grew quickly and gained significant market traction with companies such as Sainsburys Supermarkets and BT Openreach.

In 2017, we took a £500k investment in the form of a convertible loan note. Part of this fundraise was a condition for me to employ a bank-appointed expert. [Name redacted], on a salary of £150k per year.

To note, [name redacted] and [name redacted] (DBoW) had never worked in tech start up companies previously.

Less than 1 year later, I was accused of taking "unauthorised funds" from the company's bank account and sacked.

This happened to be just 1 month after my refusal to sell the business to BT Group.

I lost my job, my shares (approx £3.8m at that time) , my patent (£13m-£17m valuation) and was forced to go bankrupt in September 2018.

The company carried out an internal investigation and did not allow any external investigations to take place, as per my request.

My removal from the company would have been a consent item that the Bank would have to sign off on.

I attempted to contact the bank during the investigation and was told I could not speak to anyone as I'd stolen £250k.

In 2020 I was arrested by Dyfed Powys Police for theft.

My house was searched by 7 Police staff, and I was held in custody for 8 hours.

I was formally charged by the Crown Prosecution Service in 2022, and the case finally went to Swansea Crown Court in January this year.

[Name redacted], [name redacted] and [name redacted] all gave witness statements against me, and gave evidence at the trial. A number of statements they had made were found to be lies during the trial.

I was found not guilty unanimously by the jury.

I have attempted to contact the bank to discuss the issues I feel they have not completed in accordance with their customer charter, and the Companies Act 2006.

The Bank has responded and asked me to provide legal documents outlining my case against them and other shareholders.

I have now begun legal action to reclaim the losses incurred.

I am also aware of other companies that have been funded by the Development Bank having issues with the same "advisors" provided by the Bank.

These other small business founders have been in touch with the bank, with no response or action.

I have suffered significant financial loss due to the false accusations made against me, and incurred several other damages including loss of reputation and future value of my shareholding and business.

To note, after my dismissal the business was moved from Lampeter, Carmarthenshire where we employed up to 17 local people to Cardiff. Where they employed only 3.

After the business moved to Cardiff, both [name redacted] and [name redacted] set up new battery storage business, using my invention, and even got further funding from DBoW for these copy cat companies.

I would like the opportunity to provide evidence concerning my claims to the Senedd for discussion.

To note, I will also be explaining my circumstances to a national news paper next week, and will pursue legal action against all shareholders that profited from my removal.

Regards,

A handwritten signature in black ink, appearing to be 'AL' with a large loop and a horizontal stroke extending to the right.

Andrew Ling

[address redacted]