

**CORE VCT PLC  
IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A  
OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)  
RULES 2016**

**FOR THE PERIOD 20 JULY 2021 TO 19 JULY 2022**

**DATED 16 SEPTEMBER 2022**

## ABBREVIATIONS AND DEFINITIONS

Abbreviation or definition	Meaning
"the Act"	Insolvency Act 1986
"Companies"	Core VCT IV Plc and Core VCT V Plc
"Core"	Core VCT Plc
"Firm"	Menzies LLP
"the Former Liquidators/ Menzies Liquidators"	Simon Underwood and Laurence Pagden of Menzies LLP
"the Original Liquidators"	Mark Robert Fry of Begbies Traynor (London) LLP and Neil John Mather of Moore Kingston Smith & Partners LLP (formerly of Mazars LLP and, before that, Begbies Traynor (London) LLP)
"Harcus Parker"	Harcus Parker Limited, legal advisors
"Joint Liquidators / replacement liquidators / my / we"	David Baxendale and Steven Sherry, both of PwC LLP
"the Manager"	Soho Square Capital LLP (formerly known as ESO Capital Advisors LLP and, before that, Core Capital Partners LLP), an entity authorised and regulated by the Financial Conduct Authority
"Reporting Period"	20 July 2021 to 19 July 2022
"the Rules"	Insolvency (England & Wales) Rules 2016
"SIP9"	Statement of Insolvency Practice 9
"Stewarts Law"	Stewarts Law LLP, former legal advisors
"VCT"	Venture capital trust as defined in Section 259 of the Income Tax Act 2007

## **1. INTRODUCTION (including brief post reporting period update)**

### ***Introduction***

- 1.1 Core VCT Plc ("Core") was restored to the Register of Companies and entered members' voluntary liquidation on 20 July 2018. The Former Liquidators were appointed joint liquidators at the time by an order of the High Court.
- 1.2 On 28 July 2022, a subsequent order of the High Court has ordered:
  - The Former Liquidators be removed as liquidators of Core with effect from the date of the order as a result of the decision taken by the members of Core at a General Meeting held on 20 December 2021;
  - The Joint Liquidators of PricewaterhouseCoopers LLP (liquidators) each be appointed as liquidators of Core with effect from the date of the order.
- 1.3 This report covers the conduct and progress of the liquidation in the Reporting Period, being the full period the Former Liquidators were in office. Therefore, the contents of this report have been provided by the Former liquidators and all actions taken in the Reporting Period were taken by them.
- 1.4 We have been appointed to investigate the claims as noted below. Since our appointment, we have gathered the required information to investigate the claims, had preliminary meetings with some of the relevant stakeholders and undertaken the initial statutory notifications.
- 1.4 Given the background and investigation noted below, it has been agreed with the Former Liquidators that this report may also include references to the liquidation Core VCT IV Plc and Core VCT V Plc (together, the "Companies") during the Reporting Period.
- 1.5 This report should be read in conjunction with the Former Liquidators' previous progress reports covering the period from 20 July 2018 to 19 July 2021. If you require a copy of these reports, please contact the Former Liquidators.
- 1.6 A summary of receipts and payments for this Period is at Appendix 1.
- 1.7 The statutory information relating to Core and the Joint Liquidators is at Appendix 2.

**REPORTING PERIOD UPDATE (20 JULY 2021 - 19 JULY 2022). *Update provided by Former Liquidators (with amendments solely for the purpose of clarifying references to the different parties).***

## **2. ASSET REALISATIONS**

- 2.1 As previously advised by the Former Liquidators, as at the date of their appointment on 20 July 2018, there were no known assets. All known assets had been realised and any proceeds were distributed by the Original Liquidators. The amounts realised were shown in the Original Liquidators' final progress report dated 10 August 2016, albeit it did not correctly show the amounts realised from particular investments. Their report dated 16 September 2019 provided a breakdown of the correct figures.

### **3. LIABILITIES**

- 3.1 The Former Liquidators are not aware that Core has any liabilities.

### **4. INVESTIGATIONS**

- 4.1 The Former Liquidators set out in their earlier progress reports the actions and investigations taken in the first three years of the Liquidations.
- 4.2 As previously advised by the Former Liquidators, on 18 June 2018 Mr Timothy Grattan (as a shareholder of the Companies and Core) made a Court application to restore the Companies and Core to the register. On 20 July 2018, Mr Justice Fancourt ordered that the Companies and Core be restored "*in the interests of justice*" and that Simon Underwood and Laurence Pagden be appointed as Joint Liquidators (now the Former Liquidators) immediately. The intention was that the Joint Liquidators (now the Former Liquidators) investigate the financial affairs of all three entities.
- 4.3 On 11 September 2018, Mr Walid Fakhry, one of the Founders and Managing Partners of the Manager, and Mr Mark Fry, one of the Former Liquidators of the Companies and Core, applied to the Court seeking *inter alia* the following relief: (a) an order to set-aside the order of Mr Justice Fancourt restoring the Companies and Core to the register; alternatively, (b) an order to remove Simon Underwood and Laurence Pagden as Joint Liquidators (now the Former Liquidators) and to appoint Mr Fry in their place; (c) further or alternatively, an order to direct that meetings of each of the Companies and Core be held to consider (i) whether the Companies and Core should continue in Liquidation and, if so, (ii) the identity of the Liquidators. On 15 March 2019, Jeremy Cousins QC, sitting as a Deputy Judge of the High Court, made an order dismissing that application.
- 4.4 Mr Fakhry appealed to the Court of Appeal against the order made by Jeremy Cousins QC. The impact of that appeal has meant that the Former Liquidators' investigations, save for participation in the court process and taking limited steps to protect what the Former Liquidators consider to be potentially valuable claims belonging to the Companies and Core, have effectively been suspended pending the outcome of the appeal and consequential issues arising following the judgement of the Court of Appeal. The appeal was heard in March 2020. On 15 September 2020, the Court of Appeal handed down its judgement on the appeal. The appeal was allowed.
- 4.5 Following the hand down of the Court of Appeal's judgement, on 11 November 2020 the Court of Appeal ordered, amongst other matters, that:
- General meetings of members of the Companies and Core were to be convened to vote on whether they should remain restored to the Register of Companies for the purpose of investigating the conduct of the managers and Original Liquidators of the Companies and Core and whether the Former Liquidators should remain in office.
  - That was to be a hearing, listed before the Insolvency and Companies Court, to determine the directions for the meetings.
  - Following the meetings there was to be a further hearing to determine whether to confirm or set aside the order of Mr Justice Fancourt dated 20 July 2018. That hearing would also consider the treatment of votes cast at the meetings.
  - The Former Liquidators disclosed to Mr Fakhry the current funding arrangements for the Liquidations.
- 4.6 On 23 and 24 August 2021, the Former Liquidators issued claims against various parties in the name or on behalf of the Companies and Core to protect the Companies' and Core's claims before all the steps which had been ordered by the Court of Appeal had been complied with. This was done to guard

against the possibility that the claims could arguably become time barred on the six-year anniversary of the sale of the Companies and Core's assets to Core Capital Partners II LP, which completed on 25 August 2015. The claims which were issued included:

- An application under Section 212 of the Act for the Court to (a) examine the conduct of the Original Liquidators in relation to possible misfeasance or breach of any fiduciary or other duties, and (b) grant leave to bring the application to examine the conduct of the Original Liquidators.
- A claim against the Manager and associates of the Manager, including Mr Fakhry, Stephen Edwards – who is the other Founder and Managing Partner of the Manager alongside Mr Fakhry – and investment vehicles operated by the Manager, including Core Capital I LP and Core Capital Partners II LP.

- 4.7 In relation to the application under Section 212 of the Act, leave was given on an interim basis by Mrs Justice Falk on 24 August 2021. The application was then re-heard in full and the decision to grant leave was re-confirmed by Insolvency and Companies Court Judge Burton at a court hearing on 21 December 2021. Insolvency and Companies Judge Burton provided written reasons for her decision in a judgement handed down on 18 March 2022.
- 4.8 On 7 December 2021, in accordance with directions given by the Insolvency and Companies Court at a court hearing on 3 December 2021, the Former Liquidators issued notices for general meetings of members of each entity to consider resolutions as to whether the Companies and Core should continue in Liquidation and, if so, the identity of the Liquidators. The meetings were held on 20 December 2021.
- 4.9 At the general meetings of the Companies, the shareholders voted in favour of the Companies remaining in liquidation with Simon Underwood and Laurence Pagden as the Joint Liquidators. However, while the shareholders of Core, which included Mr Fakhry and other defendants to the claims which have been issued, voted in favour of keeping that company in liquidation, they voted against retaining Simon Underwood and Laurence Pagden as Joint Liquidators.
- 4.10 Following the general meetings, a court hearing was held on 25 March 2022 to consider the treatment of the votes of certain categories of shareholder. This was the last step in the process which had been ordered by the Court of Appeal on 11 November 2020. In a judgement handed down by Insolvency and Companies Court Judge Burton on 21 April 2022, it was held that votes of all members should take effect and that, as a consequence of this decision, Simon Underwood and Laurence Pagden were to be replaced as Liquidators of Core, although they should remain Liquidators of Core VCT IV Plc and Core VCT V Plc in view of the votes cast by members of those Companies at the general meetings on 20 December 2020 in favour of the Former Liquidators remaining in office. One factor which was relevant to the Court's judgement of 21 April 2022, was an undertaking given by Mr Fakhry that he would provide the Joint Liquidators of Core with £100,000 of funding on a non-recourse basis to carry out an independent review into the claims that had been issued, the litigation funding arrangements that had been put in place and decide whether to continue with the claims (Mr Fakhry has increased the amount of non-recourse funding available to the Joint liquidators to £200,000).
- 4.11 There was a consequential court hearing on 21 April 2022 to consider the implications of the Court's judgement of the same date. At this hearing, the Former Liquidators agreed to approach a specified list of firms, namely PwC, Ernst & Young, Teneo, Interpath Advisory, AlixPartners, Alvarez & Marsal, Grant Thornton and RSM, with a view to us selecting replacement liquidators for Core from one of those firms. The claims which have been issued were stayed by the Court pending the appointment of the Joint Liquidators.

- 4.12 Following the hearing, Simon Underwood and Laurence Pagden carried out a selection process with the firms listed to identify suitable candidates for the role of replacement liquidators of Core.
- 4.13 They nominated David Baxendale and Steven Sherry of PwC LLP to be appointed as replacement liquidators of Core. The Court confirmed the appointment on 28 July 2022.
- 4.14 In addition to issuing claims and taking the necessary steps to comply with the order of the Court of Appeal dated 11 November 2020 during the Reporting Period, the Former Liquidators have concluded an agreement with Bench Walk Advisors LLC and the existing funders of the Companies and Core to fund the claims that have been issued.
- 4.15 It is expected that the claims will remain stayed whilst the Joint Liquidators' undertake the review of the claims.

## **5. DISTRIBUTIONS TO MEMBERS**

- 5.1 There have been no distributions to members of the Core in the Reporting Period or since the date of the appointment of the Former Liquidators.
- 5.2 The Former Liquidators are unable to advise at present whether there will be a distribution to members pending the outcome of the investigations of the Joint Liquidators

## **6. FORMER LIQUIDATORS' REMUNERATION**

- 6.1 On 15 April 2015 the Original Liquidators' remuneration was fixed by 'reference to the time properly given by the Liquidators and their various grades of their staff calculated at the prevailing hourly charge out rates in attending to matters arising in the Liquidation'.
- 6.2 Pursuant to Rule 18.31 of the Rules, the resolution in effect prior to the Original Liquidators ceasing to act continues to apply in relation to any subsequently appointed Liquidator. However, as indicated in the Former Liquidators previous reports ,it is expected that they will be reverting to shareholders in relation to their costs. In the interim some of their costs have been funded.
- 6.3 During the Reporting Period, the Former Liquidators' and their staff have incurred the following time costs:

	Core VCT PLC
Total time costs (£)	169,486
Total hours	429
Average hourly rate (£)	395
Total charged (ex VAT) (£)	0

- 6.4 Since the date of the Former Liquidators appointment to the end of the Reporting Period, they have incurred total time costs as follows:

	Core VCT PLC
Total time costs (£)	452,297
Total hours	1,225
Average hourly rate (£)	369
Total charged (ex VAT) (£)	75,000

- 6.5 As previously advised by the Former Liquidators, an element of their time costs across the Companies and Core totalling £200,000 plus VAT was settled by the funders in an earlier reporting period.
- 6.6 The Menzies LLP forensic accountancy department has undertaken work where the Former Liquidators needed expert advice and assistance with their investigations and in preparation for court hearings. During the Reporting Period they have incurred time costs of £79,689.58 across the Companies and Core. During the whole period of the Liquidation their forensic department incurred time costs of £367,417.41, of which a total of £50,000 plus VAT was paid by the funders in a prior reporting period.
- 6.7 Please see attached the following:
- Appendix 3 - A cumulative breakdown of the time costs incurred by the Former Liquidators and their staff during the Reporting Period for Core and each of the Companies including time incurred by their forensic team; and
  - Appendix 3a - Narrative of their work undertaken during the Reporting Period.

## 7 FORMER LIQUIDATORS' EXPENSES

- 7.1 As can be seen from the receipts and payments accounts attached at Appendix 2, no payments have been made from the Former Liquidators accounts.

### *Professional costs*

- 7.2 Since 7 June 2019 Marcus Parker has acted for the Former Liquidators in relation to the various legal proceedings. The time costs incurred in this respect across the Companies and Core are as follows:

	Costs incurred in the Reporting Period £	Costs incurred since 7 June 2019 £	Total settled by funders £	Remains outstanding £
Harcus Parker	585,142.50	1,050,266.42	97,937.64	952,328.78
Harcus Parker expenses	11,813.84	14,599.63	14,255.71	343.92
Counsel - upfront	169,000.00	308,670.00	308,670.00	-
Counsel – subject to the estate obtaining additional funding	67,000.00	67,000.00	-	67,000.00
<b>Total</b>	<b>832,956.34</b>	<b>1,440,536.05</b>	<b>420,863.35</b>	<b>1,019,672.70</b>

### *Former Liquidators' Disbursements*

- 7.3 In relation to disbursements, where the Former Liquidators' firm has incurred a cost that is directly referable to these matters and the payment was made to a third party, these costs will be reimbursed. Disbursements of this nature which their firm has incurred and, where applicable, have been reimbursed by the funders, are shown at paragraph 7.5.

- 7.4 No disbursements have or will be claimed which, while they are costs referable to these matters, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g., photocopying).
- 7.5 Scheduled below are a list of the disbursements we have incurred in the Reporting Period for Core exclusive of VAT (where applicable), and includes disbursements brought forward from the preceding period.

#### Core VCT PLC

Type of Disbursement	Incurred in the Reporting Period £	Total Incurred £	Total settled by funders £	Remains outstanding £
Statutory advertising	-	80.10	80.10	-
Storage	16.64	517.80	294.16	223.64
Specific penalty bond	-	20.00	20.00	-
Postage/courier/stationary	13,693.87	21,906.70	3,498.28	18,408.42
Data hosting charges	9,790.44	86,069.38	62,446.60	23,622.78
Travel	-	20.00	20.00	-
Total	23,500.95	108,613.98	66,359.14	42,254.84

#### *Adverse costs & repayment of costs awards*

- 7.6 Payments totalling £496,598.42 have been made in respect of a repayment of costs awards and adverse costs arising from the Court of Appeal judgement. These monies were provided by the funders.

## 8. MEMBERS' RIGHTS

#### *Members' right to request further information*

- 8.1 Any member of the Entity with permission of the court or members of the Entity with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 18.9 of the Insolvency (England and Wales) Rules 2016 for further detail.

Any member of the Entity with permission of the court or members of the Entity with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the entity (or permission of the court) are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of the receipt of this report. See Rule 18.34 of the Insolvency (England and Wales) Rules 2016 for further detail.

## 9. ASSETS WHICH REMAIN TO BE REALISED / OUTSTANDING MATTERS

- 9.1 There are no assets to realise. The Joint Liquidators will continue to pursue matters subject to the review into the claims, as referred to in section 4 above.



## 11. CONCLUDING REMARKS

- 11.1 The Joint Liquidators will report again on the progress of the Liquidations after the next anniversary of the Liquidations or in the final accounts, whichever is earlier.
- 11.2 Should you require further information, or you would like a hard copy of any of the documents made available online, please contact my colleague Jo Ridley s by email at [joanne.ridley@pwc.com](mailto:joanne.ridley@pwc.com) or by phone on +44 (0)7739 875900.



Steven Sherry  
Joint Liquidator

*David Baxendale and Steven Sherry were appointed as joint liquidators of the Entity. They are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Liquidators. Personal data will be kept secure and processed only for matters relating to the liquidation. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Liquidators.*

**APPENDIX 1**

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 20 JULY 2021 TO 19 JULY 2022**

	From 20 JULY 2021 To 19 JULY 2022	From 29 JULY 2018 To 19 JULY 2022
	£	£
<b>RECEIPTS</b>		
	Nil	Nil
<b>Total</b>		
<b>PAYMENTS</b>		
	Nil	Nil
<b>Total</b>		
<b>DISTRIBUTIONS</b>		
	Nil	Nil
<b>Total</b>		
<b>TOTAL BALANCE</b>		

## APPENDIX 2

### INFORMATION ON CORE AND THE LIQUIDATORS

#### Entity Details

<b>Entity's registered name:</b>	Core VCT PLC
<b>Entity's registered number:</b>	05572561
<b>Entity's registered office:</b>	% Steven Sherry PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX

#### Liquidators' Details

<b>Liquidators' names:</b>	David Baxendale and Steven Sherry
<b>Liquidators' postal address:</b>	c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
<b>Liquidator' email:</b>	david.baxendale@pwc.com steven.a.sherry@pwc.com
<b>Nature of appointment:</b>	Members' voluntary liquidation

### Appendix 3 – Provided by the Former Liquidators

CORE VCT PLC (IN LIQUIDATION)

#### TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 20 JULY 2021 TO 19 JULY 2022

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/Director	Manager	Senior	Administrator	Support			
Brought Forward From 19.07.2021						795.68	282,811.58	355.43
Administration & Planning	135.40	74.30	-	72.50	2.80	285.00	107,498.60	377.19
Creditors	0.60	39.20	-	4.20	-	44.00	13,447.00	305.61
Investigations	82.60	17.30	-	-	-	99.90	48,540.00	485.89
<b>Total Hours</b>	<b>218.60</b>	<b>130.80</b>	<b>-</b>	<b>76.70</b>	<b>2.80</b>	<b>428.90</b>		
<b>Total Costs</b>	<b>115,913.00</b>	<b>40,255.00</b>	<b>-</b>	<b>13,083.00</b>	<b>234.60</b>		<b>169,485.60</b>	<b>395.16</b>
<b>Total Carried Forward</b>						<b>1,224.58</b>	<b>452,297.18</b>	<b>369.35</b>

#### Fees Drawn for Period Ended:

19.07.2019	-
19.07.2020	75,000.00
19.07.2021	-
19.07.2022	-
<b>Total Fees Drawn to Date:</b>	<b>75,000.00</b>
<b>Balance of Time Costs Accrued but Unpaid</b>	<b>377,297.18</b>

#### CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 June 2022 £ per hour	1 Oct 2021 to 31 May 2022 £ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

**Note 1** There may have been a number of promotions through the various grades during the period of the administration.  
**Note 2** Overhead costs are reflected in the charge out rates detailed.  
**Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is £580 per hour, and the manager is £350 per hour.  
**Note 4** Time is recorded in minimum units of 6 minutes.

CORE VCT PLC - IN LIQUIDATION (FORENSIC)

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 20.07.2021 - 19.07.2022

Classification of Work Function	HOURS					Total Hours	Time Costs £	Blended Hourly Rate £
	Partner/ Director	Manager	Senior	Administrator	Support			
Brought Forward From 20 July 2021						1,006.01	287,727.83	286.01
Administration & Planning	6.50	-	0.50	-	0.40	7.40	2,497.50	337.50
Investigations	168.25	44.00	5.67	-	-	217.92	77,192.08	354.23
<b>Total Hours</b>	174.75	44.00	6.17	-	0.40	225.32		
<b>Total Costs</b>	68,491.25	9,987.50	1,170.83	-	40.00		79,689.58	353.68
<b>Total Carried Forward</b>						<b>1,231.33</b>	<b>367,417.41</b>	<b>298.39</b>

Fees Drawn for Period Ended:

19 July 2019	-
19 July 2020	50,000.00
19 July 2021	
19 July 2022	-
<b>Total Fees Drawn to Date:</b>	<b>50,000.00</b>

Balance of Time Costs Accrued but Unpaid

317,417.41

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 June 2022	1 Oct 2021 to 31 May 2022
	£ per hour	£ per hour
Partner/Director	500-580	450-525
Manager	300-450	270-400
Senior	270-280	240-250
Administrator	150-220	135-200
Support Staff	120	105

**Note 1** There may have been a number of promotions through the various grades during the period of the administration.

**Note 2** Overhead costs are reflected in the charge out rates detailed.

**Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £580 per hour, and the administrator is £180 per hour.

**Note 4** Time is recorded in minimum units of 6 minutes.

## APPENDIX 3a

### **NARRATIVE OF WORK UNDERTAKEN FOR THE COMPANIES AND CORE IN THE REPORTING PERIOD** **– This is provided directly by the Former Liquidators, therefore references to “we” and the “joint liquidators” is reference to Menzies LLP and the Former Liquidators**

Earlier in this report, we included an analysis of the time spent by the various grades of staff. The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the Liquidations, much of the work described in the sections on the previous page have been undertaken by the Joint Liquidators, a manager and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6-minute increments.

A description of the work undertaken during the Reporting Period under each category is set out below. Whilst this is not an exhaustive list, we have provided more detail on the key areas of work.

#### Administration and planning

There are certain aspects of a case that are required by statute or for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to members; however, without them, other aspects of the case which do provide a quantifiable benefit to members would be less efficient.

##### *Specifically:*

- Case planning and devising an appropriate strategy for dealing with the cases and giving instructions to the staff to undertake the work on the cases.
- Dealing with all routine correspondence and emails relating to the cases.
- Maintaining the estate bank accounts and cashbooks.
- Reviewing the adequacy of the specific penalty bonds.
- Conducting sixth monthly case reviews.
- Preparation and circulation of the third annual progress report for the period ending 19 July 2021.
- Overseeing and controlling the work done on the cases by case administrators.

#### Members and creditors

The provision of information, as set out below, is unlikely to provide any direct quantifiable benefit to members. The maintaining of shareholding information will be of benefit if there are funds to distribute to members.

##### *Specifically:*

- Maintaining up to date member information on the case management system.
- Corresponding and liaising with members via email and telephone following the circulation of the third annual progress report in September 2021 and concerning the Liquidations generally.
- Issuing notice and attending the general meetings held in December 2021 including answering queries from members.

## Investigations

We are carrying out investigations to identify and if applicable, pursue matters that could lead to recoveries for members.

*Specifically:*

- *Issued claims against various parties in the name of and on behalf of the Companies.*
- *Attended various court hearings in relation to the claims, as well as in relation to the convening of the meetings of members and voting there at, on 24 August 2021, 3 December 2021, 21 December 2021, 25 March 2022 and 21 April 2022.*
- *Reviewing and discussing with our legal advisors matters concerning the Court hearings.*
- *Reviewing and analysing documents obtained from the various parties.*
- *Liaising and meeting periodically with our legal advisors and seeking advice as appropriate.*
- *Holding internal meetings to discuss strategy.*