

**CORE VCT PLC
CORE VCT IV PLC
CORE VCT V PLC
ALL IN MEMBERS' VOLUNTARY LIQUIDATION**

(TOGETHER "THE COMPANIES")

**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 2019 TO 19 JULY 2020

DATED 16 SEPTEMBER 2020

ABBREVIATIONS AND DEFINITIONS

Abbreviation or definition	Meaning
the Act	Insolvency Act 1986
Companies	Core VCT PLC, Core VCT IV PLC and Core VCT V PLC (together the Companies and each a Company)
Firm	Menzies LLP
the Former Liquidators	Mark Robert Fry of Begbies Traynor (London) LLP and Neil John Mather of Mazars LLP (formerly of Begbies Traynor (London) LLP)
Harcus Parker	Harcus Parker Limited, legal advisors
Joint Liquidators / my / we	Laurence Pagden and Simon James Underwood, both of Menzies LLP
the Manager	Core Capital Partners LLP, an entity authorised and regulated by the Financial Conduct Authority
Reporting Period	20 July 2019 to 19 July 2020
the Rules	Insolvency (England & Wales) Rules 2016
SIP9	Statement of Insolvency Practice 9
Stewarts Law	Stewarts Law LLP, legal advisors
VCT	Venture capital trust as defined in Section 259 of the Income Tax Act 2007

1. INTRODUCTION

Introduction

- 1.1 Simon Underwood and I were appointed Joint Liquidators of the Companies on 20 July 2018 by an order of the High Court. I now present our progress report for the Reporting Period pursuant to Section 92A of the Act and Rule 18.3 of the Rules. This report should be read in conjunction with our first progress report dated 16 September 2019.
- 1.2 We are required to provide certain statutory information about the Companies and the Joint Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 Our receipts and payments accounts for the Reporting Period are attached at Appendix II.
- 1.4 Details of the progress made during the Reporting Period is set out below.

2. ASSET REALISATIONS

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

3. LIABILITIES

- 3.1 We are not aware that the Companies have any liabilities.

4. INVESTIGATIONS

- 4.1 We set out first progress report the actions and investigations taken during the first year of the Liquidation.
- 4.2 As referred to in paragraph 1.7 of our Progress Report dated 16 September 2019, on 18 June 2018 Mr Timothy Grattan (as a shareholder of all of the Companies) made a Court application to restore the Companies to the register. On 20 July 2018, Mr Justice Fancourt ordered that the Companies be restored '*in the interests of justice*' and that Simon Underwood and I be appointed Joint Liquidators. The intention was that the Joint Liquidators investigate the Companies' financial affairs.
- 4.3 On 11 September 2018, Mr Walid Fakhry and Mr Mark Fry, one of the Former Liquidators of the Companies, applied to the Court (a) to set-aside the order of Mr Justice Fancourt restoring the Companies to the register; (b) to remove Simon Underwood and me as Joint Liquidators and appoint Mr Fry in our place; (c) further or alternatively, to direct that meetings of each of the Companies be held to consider (i) whether the Companies 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. A copy of the judgment can be found on the Menzies portal.
- 4.4 Mr Fakhry appealed to the Court of Appeal against the order made by the Judge. The impact of that appeal has meant that our investigations, save for participation in the court process, have effectively been suspended pending the outcome. The appeal was heard in March 2020. Yesterday (15 September 2020) the Court of Appeal handed down its judgement on the appeal. A copy of the judgment has been uploaded to the Menzies portal.
- 4.5 We are considering the judgment and members will be provided with a further update in due course.

5. DISTRIBUTIONS TO MEMBERS

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

6. JOINT LIQUIDATORS' REMUNERATION

Joint Liquidators' remuneration

- 6.1 On 15 April 2015 the Former 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 Former Liquidators ceasing to act continues to apply in relation to any subsequently appointed Liquidator. However, as indicated in our previous report, we will be reverting to shareholders in relation to our costs. In the interim some of our costs have been funded by former shareholders.
- 6.3 During the Reporting Period, the Joint Liquidators' and our staff have incurred the following time costs:

	Core VCT PLC	Core IV PLC	Core V PLC
Total time costs (£)	86,299	30,745	30,932
Total hours	271	70	71
Average hourly rate (£)	318	440	435
Total charged ex VAT (£)	-	-	-

- 6.4 Since the date of our appointment to 19 July 2020, we have incurred total time costs as follows:

	Core VCT PLC	Core IV PLC	Core V PLC
Total time costs (£)	206,631	132,812	135,138
Total hours	533	305	305
Average hourly rate (£)	374	436	435
Total charged ex VAT (£)	75,000	61,800	63,200

- 6.5 During the Reporting Period the amounts previously charged totalling £200,000 plus VAT have been settled by the funders.

6.6 We have called on our colleagues in our forensics department where we needed expert advice and assistance with our investigations and preparing for the court hearings. During the Reporting Period they have incurred time costs of £167,046 across the Companies. During the whole period of the Liquidation our forensic department have incurred time costs of £260,489 of which a total of £50,000 plus VAT has been paid in the Reporting Period by the funders.

6.7 Please see attached the following:

- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff during the Reporting Period;
- Appendix IV – A cumulative breakdown of the cumulative time costs incurred by the Joint Liquidators and our staff during the whole period of the Liquidations; and
- Appendix V - Narrative of work undertaken during the Reporting Period.

6.8 A copy of "A Members' Guide to Insolvency Practitioners Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

7 JOINT LIQUIDATORS' EXPENSES

7.1 As can be seen from the receipts and payments accounts attached at Appendix II, no payments have been made from the Liquidation accounts.

Professional costs

7.2 Stewarts Law, a firm of solicitors were appointed by certain of the Companies shareholders to assist with the restoration of the Companies to the register. On our appointment, Stewarts Law were engaged by the Joint Liquidators' to assist with our investigations. Input from Counsel was also required. Their total costs up to 7 June 2019 were £552,219.61 and £360,819.84 plus VAT respectively. These costs have been met by the funders.

7.3 Below are the costs of Harcus Parker (who replaced Stewarts Law on 7 June 2019) and our instructed Counsel during the Reporting Period and since 7 June 2019, excluding VAT, together with details of the amounts paid to them:

	Costs incurred in the Reporting Period £	Costs incurred since 7 June 2019 £	Total settled by funders £	Remains outstanding £
Harcus Parker	281,349.47	354,438.92	83,377.64	271,061.28
Harcus Parker disbursements	2,785.79	2,785.79	2,780.64	5.15
Counsel	89,483.74	134,670.00	63,170.00	71,500.00
Total	373,619.00	491,894.71	149,328.28	342,566.43

Joint Liquidators' Disbursements

7.4 In relation to disbursements, where my 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 my firm has incurred and where applicable, reimbursed by the funders during this period, are shown at paragraph 7.6.

- 7.5 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).
- 7.6 Scheduled below are a list of the disbursements we have incurred in the Reporting Period for each of the Companies, exclusive of VAT (where applicable) and includes disbursements brought forward from the preceding period.

Core VCT PLC

Type of disbursement	Incurring in the Reporting Period £	Total Incurred £	Total settled by funders £	Remains outstanding £
Statutory advertising	-	80.10	80.10	-
Storage	179.16	294.16	294.16	-
Specific penalty bond	-	20.00	20.00	-
Postage/Courier/Stationary	3,457.24	3,498.28	3,498.28	-
Data hosting charges	63,218.30	63,218.30	62,446.60	771.70
Travel	20.00	20.00	20.00	-
Total	66,874.70	67,130.84	66,359.14	771.70

Core VCT IV PLC

Type of disbursement	Incurring in the Reporting Period £	Total Incurred £	Total settled by funders £	Remains outstanding £
Statutory advertising	-	80.10	80.10	-
Storage	-	-	-	-
Specific penalty bond	-	20.00	20.00	-
Total	-	100.10	100.10	-

Core VCT V PLC

Type of Disbursement	Incurring in the Reporting Period £	Total Incurred £	Total settled by funders £	Remains outstanding £
Statutory advertising	-	80.10	80.10	-
Storage	-	-	-	-
Specific penalty bond	-	20.00	20.00	-
Total	-	100.10	100.10	-

8. MEMBERS' RIGHTS

Members' right to request further information

- 8.1 Members of a Company with at least 5% of the total voting rights of all the members having the right to vote at a general meeting of the Company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with Rule 18.9 of the Rules. In accordance with Rule 18.9(2) of the Rules, such a request or application for permission must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 8.2 Members of a Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with Rule 18.34(3), such applications must be made within eight weeks of receipt of this account.

9. ASSETS WHICH REMAIN TO BE REALISED / OUTSTANDING MATTERS

- 9.1 As advised in section 4 above, on 15 September 2020 we received the judgment of the Court of Appeal and are considering the next steps.

10 DATA PROTECTION NOTICE

- 10.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the Liquidation appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

11. CONCLUDING REMARKS

- 11.1 I will report again on the progress of the Liquidations after the next anniversary of the Liquidations or in the proposed final accounts, whichever is earlier.
- 11.2 Should you require further information, or you would like hard copies of any of the documents made available online, please contact my colleague Carly Barrington by email at cbarrington@menzies.co.uk or by phone on 020 3795 3459.

Laurence Pagden

Laurence Pagden
Joint Liquidator

Appendix I**STATUTORY INFORMATION ABOUT THE COMPANIES AND LIQUIDATORS**

Company name:	Core VCT PLC
Company number:	05572561
Trading address:	N/A
Registered office:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Former registered office:	9 South Street London W1K 9LT
Principle trading activity:	Venture and development capital
Joint Liquidators' names:	Laurence Pagden and Simon James Underwood
Joint Liquidators' address:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of appointment:	20 July 2018
Details of any changes of Liquidator:	There have been no changes of Liquidator
Contact for Liquidators:	Carly Barrington on 0203 795 3459 or cbarrington@menzies.co.uk

Company name:	Core VCT IV PLC
Company number:	05957412
Trading address:	N/A
Registered office:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Former registered office:	9 South Street London W1K 9LT
Principle trading activity:	Venture and development capital
Joint Liquidators' names:	Laurence Pagden and Simon James Underwood
Joint Liquidators' address:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of appointment:	20 July 2018
Details of any changes of Liquidator:	There have been no changes of Liquidator
Contact details of Liquidators:	Carly Barrington on 0203 795 3459 or cbarrington@menzies.co.uk

Company name:	Core VCT V PLC
Company number:	05957415
Trading address:	N/A
Registered office:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Former registered office:	9 South Street London W1K 9LT
Principle trading activity:	Venture and development capital
Joint Liquidators' names:	Laurence Pagden and Simon James Underwood
Joint Liquidators' address:	Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of appointment:	20 July 2018
Details of any changes of Liquidator:	There have been no changes of Liquidator
Contact details of Liquidators:	Carly Barrington on 0203 795 3459 or cbarrington@menzies.co.uk

Appendix II

Joint Liquidators' cumulative receipts and payments accounts

**Core VCT PLC
(In Members' Voluntary Liquidation)**

Joint Liquidators' receipts and payments account

	20/07/2018 to 19/07/2019 (£)	20/07/2019 to 19/07/2020 (£)	Total (£)
Receipts			
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
Payments			
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>

Core VCT IV PLC
(In Members' Voluntary Liquidation)

Joint Liquidators' receipts and payments account

	20/07/2018 to 19/07/2019 (£)	20/07/2019 to 19/07/2020 (£)	Total (£)
Receipts			
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	-	-	-
Payments			
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	-	-	-

Core VCT V PLC
(In Members' Voluntary Liquidation)

Joint Liquidators' receipts and payments account

	20/07/2018 to 19/07/2019 (£)	20/07/2019 to 19/07/2020 (£)	Total (£)
Receipts			
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
Payments			
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>

Appendix III

Joint Liquidators' time cost analysis for the Reporting Period

**Core VCT PLC
In Members' Voluntary Liquidation**

**Analysis of Joint Liquidators' time costs
Period 20 July 2019 to 19 July 2020**

	Partner / Director	Manager	Administrator	Cashier	Total Hours	Charge £	Average rate £
Period 20 July 2019 to 19 July 2020							
Administration and planning	39.60	103.10	24.10	5.80	172.60	51,240.50	296.87
Members and creditors	0.30	41.83	3.80	-	45.93	11,299.83	246.01
Realisation of assets	-	1.50	-	-	1.50	395.00	263.33
Investigations	38.00	13.00	-	-	51.00	23,364.00	458.12
Hours	<u>77.90</u>	<u>159.43</u>	<u>27.90</u>	<u>5.80</u>	<u>271.03</u>	<u>86,299.33</u>	<u>318.41</u>
Charge (£)	<u>40,543.50</u>	<u>159.43</u>	<u>3,652.00</u>	<u>1,158.50</u>			

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	<u>From 1 Oct 2019</u>	<u>From 1 Oct 2018</u>	<u>From 10 May 2018</u>
	£ per hour	£ per hour	£ per hour
Partner/Director	400-525	375-505	365-505
Manager	260-350	250-345	225-295
Senior	230-250	215	210
Administrator	100-205	80-200	75-195
Support Staff	100	95-100	80-95

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 Practitioners for this assignment is currently £525 per hour, a manager is £260 and the administrator is £160 per hour.

Note 4

Time is recorded in minimum units of 6 minutes.

Note 5

Time costs are net of VAT.

Note 6

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Core VCT IV PLC
In Members' Voluntary Liquidation

Analysis of Joint Liquidators' time costs
Period 20 July 2019 to 19 July 2020

	Partner / Director	Manager	Administrator	Cashier	Total Hours	Charge £	Average rate £
Period 20 July 2019 to 19 July 2020							
Administration and planning	33.60	11.50	1.80	-	46.90	20,656.00	440.43
Members and creditors	0.20	5.23	0.30	-	5.73	1,463.33	255.23
Realisation of assets	-	0.10	-	-	0.10	25.00	250.00
Investigations	15.50	1.60	-	-	17.10	8,600.50	502.95
Hours	49.30	18.43	2.10	-	69.83	30,744.83	440.26
Charge (£)	25,689.50	4,773.33	282.00	-			

Note

All cashiering time has been allocated to Core VCT PLC

Core VCT V PLC
In Members' Voluntary Liquidation

Analysis of Joint Liquidators' time costs
Period 20 July 2019 to 19 July 2020

	Partner / Director	Manager	Administrator	Cashier	Total Hours	Charge £	Average rate £
Period 20 July 2019 to 19 July 2020							
Administration and planning	33.60	12.60	2.50	-	48.70	20,972.00	430.64
Members and creditors	0.20	4.23	-	-	4.43	1,167.33	263.31
Realisation of assets	-	0.50	-	-	0.50	145.00	290.00
Investigations	15.40	2.00	-	-	17.40	8,648.00	497.01
Hours	49.20	19.33	2.50	-	71.03	30,932.33	435.46
Charge (£)	25,637.00	5,021.33	274.00	-			

Note

All cashiering time has been allocated to Core VCT PLC

Core VCT PLC
(In Members' Voluntary Liquidation)

Analysis of Menzies Forensic team time costs
Period 20 July 2019 to 19 July 2020

	Partner / Director	Manager	Other qualified	Cashier	Total hours	Charge £	Average rate £
Investigations	97.00	429.00	40.75	-	566.75	167,046.25	294.74
Hours	97.00	429.00	40.75	-	566.75	167,046.25	294.74
Charge (£)	44,457.50	117,187.50	5,401.25	-			

CHARGE OUT RATES OF FORENSIC TEAM MEMBERS

	<u>From 1 Oct 2019</u>	<u>From 1 Oct 2018</u>
	£ per hour	£ per hour
Partner/Director	465 - 500	425 - 475
Manager	250 - 300	250 - 300
Other qualified	100 - 200	150

Note 1

There may have been a number of promotions through the various grades during the period of the Liquidations

Note 2

Overhead costs are reflected in the charge out rates detailed.

Note 3

Time is recorded in minimum units of 6 minutes.

Note 4

In common with many professional firms, our scale rates may rise to cover inflationary cost increases.

Appendix IV**Joint Liquidators' cumulative time cost analysis for the period 20 July 2018 to 19 July 2020**

**Core VCT PLC
In Members' Voluntary Liquidation**

**Analysis of Joint Liquidators' time costs
Period 20 July 2018 to 19 July 2020**

	Partner / Director	Manager	Administrator	Cashier	Total hours	Charge £	Average rate £
Period 20 July 2018 to 19 July 2020							
Administration and planning	124.45	107.30	30.60	7.30	269.65	95,333.25	353.54
Members and creditors	4.40	42.33	3.80	-	50.53	13,474.83	266.67
Realisation of assets	-	1.50	-	-	1.50	395.00	263.33
Investigations	131.00	96.20	4.20	-	231.40	97,427.50	421.04
Hours	<u>259.85</u>	<u>247.33</u>	<u>38.60</u>	<u>7.30</u>	<u>553.08</u>	<u>206,630.58</u>	<u>373.60</u>
Charge (£)	<u>130,402.25</u>	<u>69,606.83</u>	<u>5,175.00</u>	<u>1,446.50</u>			

Core VCT IV PLC
In Members' Voluntary Liquidation

Analysis of Joint Liquidators' time costs
Period 20 July 2018 to 19 July 2020

	Partner / Director	Manager	Administrator	Cashier	Total hours	Charge £	Average rate £
Period 20 July 2018 to 19 July 2020							
Administration and planning	100.90	15.20	4.10	0.90	121.10	55,849.00	461.18
Members and creditors	4.30	5.23	0.30	-	9.83	3,465.83	352.58
Realisation of assets	-	0.10	-	-	0.10	25.00	250.00
Investigations	95.40	77.50	1.00	-	173.90	73,472.50	422.50
Hours	200.60	98.03	5.40	0.90	304.93	132,812.33	435.55
Charge (£)	101,114.00	30,801.33	726.00	171.00			

Core VCT V PLC
In Members' Voluntary Liquidation

Analysis of Joint Liquidators' time costs
Period 20 July 2018 to 19 July 2020

	Partner / Director	Manager	Administrator	Cashier	Total Hours	Charge £	Average rate
Period 20 July 2018 to 19 July 2020							
Administration and planning	100.90	16.70	5.10	0.90	123.60	56,307.00	455.56
Members and creditors	4.30	4.43	-	-	8.73	3,238.83	371.00
Realisation of assets	-	0.80	-	-	0.80	233.50	291.88
Investigations	99.30	77.50	1.00	-	177.80	75,359.00	423.84
Hours	204.50	99.43	6.10	0.90	310.93	135,138.33	434.63
Charge (£)	103,023.50	31,183.83	760.00	171.00			

Core VCT PLC
(In Members' Voluntary Liquidation)

Analysis of Menzies Forensic team time costs
Period 20 July 2018 to 19 July 2020

	Partner / Director	Manager	Other qualified	Cashier	Total hours	Charge £	Average rate £
Investigations	221.25	559.75	147.08	-	928.08	260,488.58	280.67
Hours	221.25	559.75	147.08	-	928.08	260,488.58	280.67
Charge (£)	97,088.75	151,268.75	12,131.08	-			

Appendix V

Narrative of work undertaken for the Companies in the Reporting Period

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. They include:

- 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 on a quarterly basis;
- Conducting sixth monthly case reviews;
- Preparation and circulation of the first annual progress report for the period ending 19 July 2019; and
- 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:

- Maintaining up to date member information on the case management system; and
- Corresponding and liaising with members following the circulation of the first annual progress report in September 2019 and concerning the Liquidations generally.

Investigations

We are carrying out investigations to identify and if applicable, pursue matters that could lead to recoveries for members. In the period we have:

- Liaised with various parties in respect of the requests made for information;
- Reviewing and analysing documents obtained from the various parties, including uploading these documents into a dedicated portal and preparing an inventory of documents received;
- Preparing and reviewing witness statements in respect of the Court applications;
- Attending Court hearings in January 2020 and March 2020;
- Liaising and meeting with our lawyers and seeking advice as appropriate; and
- Holding internal meetings to discuss the status of the Court applications and the investigation strategy.