

# Alexander Cameron Adam and David Peter Craine as Joint Liquidators of the Premier Investment Opportunities Fund PCC plc - in Liquidation

29 July 2019

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To all known Shareholders and Creditors

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Dear Shareholder/Creditor

## **The Premier Investment Opportunities Fund PCC plc - in Liquidation (the "Company")**

Further to the winding up of the Company, the appointment of the Joint Liquidators and our earlier updates, the Joint Liquidators write to provide a summary of the liquidation and an update on the current position.

### **Background**

As you are aware, the Company operated as one of the two feeder funds to New Earth Recycling and Renewables (Infrastructure) Plc – in Liquidation ("NERR" and together with the feeder funds the "Group"). Further to our previous reports, the role of the Joint Liquidators is, in the circumstances of this case, to investigate the reasons for the failure of NERR, determine whether liability for the failure can be attributed to one or more parties and thereafter to consider whether there are viable claims, which can be brought against those parties.

### **Investigations**

As previously advised, an application was made to examine, in Court on oath, those directors who have yet to be interviewed. Regrettably, the Isle of Man Court rejected the Joint Liquidators' application. Following the Court judgement, we wrote to the directors setting out detailed questions. Having received and reviewed the responses to the initial round of questions the liquidators are disappointed at the lack of insight provided. We are considering the appropriate next steps to progress this matter with our legal advisers.

In the meantime, we continue to progress our investigations into the roles of other advisers to the Company and anticipate having made material progress in assessing whether there are potential claims which could be brought by the Liquidators.

### **Claim for restitution or damages against an Isle of Man based service provider**

Despite a number of requests from the Joint Liquidators, a substantive response has yet to be received from the third party service provider to which we have submitted a letter of claim.

Absent a formal response, the Joint Liquidators only available course of action will be to issue formal proceedings. However in order to proceed with this approach, the Joint Liquidators will need to be satisfied that there is sufficient funding in place to conclude the claim, including to meet any adverse costs order.

Furthermore, we understand that there may be other parties who have or may seek to bring claims against this entity which could result in the dilution of the resources which the service provider is able to utilise to settle the various competing claims.

We continue to monitor this position with our legal advisers and, should it be appropriate, will begin formal proceedings.

### **Approach from third party to restore UK companies to the company register**

The Liquidators have been approached by a third party which, we understand, has funding to investigate the prospect of restoring NESGL and NESFM to the company registry in the UK. Should this proceed, they would then look to appoint liquidators over those entities with a view to challenging the actions of former office holders of those companies with the objective of securing further recoveries for the creditors of those entities (including NERR).

Whilst the Liquidators' view is that the prospects of any recovery being generated for NERR from this action is highly speculative, we have advised the third party that we would support such applications as shareholder, provided there is no cost to the Company and at least the potential for a recovery.

### **Funding**

There is no change to the funding arrangement with the Isle of Man Financial Services Authority ("FSA"). As you are aware, the funding of the liquidation remains subject to ongoing review by the FSA and can be withdrawn at any time.

Should you have any queries or wish to bring any matter to the Joint Liquidators' attention, please send an email to [nerrenquiries@deloitte.co.uk](mailto:nerrenquiries@deloitte.co.uk).

Copies of all updates to investors and creditors are available at <http://deloitte-insolvencies.com/s-z/the-eclipse-investment-fund-protected-cell-company-plc.aspx>

We will provide a further update on the progress of the liquidation towards the end of December 2019 however should there be any material matter to report on in the meantime, we will provide an update at that time.

Yours sincerely



### **Alex Adam**

For and on behalf of the Joint Liquidators

### **Joint Liquidators**

Alex Adam: [acadam@deloitte.co.uk](mailto:acadam@deloitte.co.uk)

David Craine: [dcraine@burleigh.co.im](mailto:dcraine@burleigh.co.im)

*Sarah Sanders and Alex Adam were appointed Joint Liquidators of The Premier Investment Opportunity Fund PCC Plc on 12 July 2016. On 7 December 2016 Sarah Sanders resigned as a liquidator and was replaced by David Craine. The affairs, business and property of the Company are being managed by the Joint Liquidators. The Joint Liquidators each have the power to act jointly and/or severally and without personal liability.*