

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

23 November 2021

To all known Shareholders and Creditors

The Old Courthouse  
Athol Street  
Douglas  
IM1 1LD

<https://www.ips-docs.com/case/PREM37Y/TeneoTRL2021>

NERRenquiries@teneo.com

Dear Shareholder/Creditor

## **The Premier Investment Opportunities Fund PCC plc - in Liquidation (“PIOF” or 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**

The Joint Liquidators, in concert with our legal advisors, have continued to progress our investigations into the roles of other advisers to the Company.

In respect of those investigations, since our last update we have obtained further input from our legal advisers, setting out further steps required to allow for a formal counsel’s opinion to be obtained on the viability of a potential claim which, if successful, has the prospect of resulting in a return to investors. We are currently undertaking that additional work.

We are unable to provide further details at the present time due to the risk of prejudicing any possible future action, however we will provide further information as and when we are able to.

### **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 As you are aware, the funding of the liquidation remains subject to ongoing review by the FSA and can be withdrawn at any time.

## **Acquisition of Deloitte LLP's UK and Channel Islands' Restructuring Business by Teneo**

Shareholders may have noted that Deloitte LLP concluded the sale of its restructuring business in the UK and the Crown Dependencies to Teneo, effective from 1 June this year. As part of that transaction, the Joint Liquidators together with other employees of Deloitte involved in the liquidation of NERR transferred to Teneo on 1 June 2021.

Practically speaking, this has had no effect on the delivery of the liquidation strategy and there will be no impact in our ability to continue to deliver the services.

### **Section 176 Report Submission**

On 23 August 2021, the deemed official receivers submitted their report to the Isle of Man High Court of Justice, pursuant to Section 176 of the Isle of Man Companies Act 1931, detailing the results of their investigations into the factors leading to the Company's collapse into insolvency and presenting those matters which require further investigation to be conducted by the relevant authorities.

We have sought legal advice as to whether it would be possible to share the contents of the report with creditors and investors however we are advised that, as it is a report to the court, it is confidential and cannot be shared.

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

Copies of all updates to investors and creditors are available at <https://www.ips-docs.com/case/PREM37Y/TeneoTRL2021>.

We will provide a further update on the progress of the liquidation towards the end of March 2022. 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**

Joint Liquidator

### **Joint Liquidators**

Alex Adam: [alex.adam@teneo.com](mailto:alex.adam@teneo.com)

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

Sarah Sanders and Alex Adam were appointed Joint Liquidators of The Premier Investment Opportunities 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.