

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

17 December 2018

The Old Courthouse  
Athol Street  
Douglas  
IM1 1LD

To all known Shareholders and Creditors

[http://www.deloitte-  
insolvencies.co.uk](http://www.deloitte-<br/>insolvencies.co.uk)

[NERenquiries@deloitte.co.uk](mailto:NERenquiries@deloitte.co.uk)

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 feeds 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, we have obtained several hundred thousand documents from various parties who were involved in advising or managing the Group. However, documentation in and of itself does not provide the full picture and for that reason we sought to conduct formal fact finding oral interviews of the Group's directors. Whilst two of the directors (who have been requested to do so) have attended interviews and provided assistance in this regard, two have refused to do so.

An application was therefore made to Court, pursuant to the provisions of the Companies Act 1931 (the "Act"), for those directors who have yet to be interviewed, to be examined in Court on oath. Whilst those directors were two of the Group's 'controlling minds' and are therefore clearly able to provide details and context to the Group's management, operations and ultimately the reasons for its demise, that application has been vigorously resisted by them.

Unfortunately, the first available date for the hearing of the application was 22 November which has delayed matters. Whilst we are optimistic, given the directors' fiduciary duties and the provisions of the Act, that our application will be successful, we have yet to receive the Court's decision.

Should the application be rejected then we will have no option but to engage in what is likely to be a protracted exchange of written correspondence with the directors which will be inefficient from both a time

and costs point of view and is unlikely to provide the same context as would be obtained during an oral interview. In such a circumstance, we would anticipate returning to Court to seek a further order for oral examination.

### **Claim for restitution or damages**

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.

We are considering the appropriate next steps to progress this matter with our legal advisers.

### **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.

We will provide a further update to investors confirming the outcome of the application to interview the directors and should there be any further substantive developments to report in the meantime.

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

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

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.