

# Seventh Report to Creditors

Centaur Litigation Limited  
Centaur Litigation SPC  
Centaur Litigation Unit Series 1 Limited  
(all in Official Liquidation)  
("the Companies")

4 August 2020

**Private and Confidential**



# Contents

01	Purpose of the report and annual meeting	4	Appendices	
02	Executive summary	6	A. Glossary	28
03	Actions undertaken during the period	8	B. Notice of meeting	30
04	Assets overview	10	C. Webinar instructions	31
05	Investigations and legal update	12	D. Proxy forms	32
06	Interim dividend and claims submissions	14		
07	Joint Official Liquidators' accounts	19		
08	Joint Official Liquidators' remuneration	23		
09	Future actions	25		

To the Creditors of the Companies

4 August 2020

Dear Creditors

**Centaur Litigation Limited, Centaur Litigation SPC and Centaur Litigation Unit Series 1 Limited**  
**(All in Official Liquidation) (“the Companies”)**

Please find enclosed our **Seventh Report to Creditors** in the official liquidation of the Companies. Whilst being the seventh report in the official liquidation, further interim reports and updates have been prepared for creditors since the commencement of the provisional liquidations on 27 June 2014.

This report covers developments since the Joint Official Liquidators (JOLs) last annual report dated 8 August 2019. Creditors should read this report in conjunction with the JOLs' previous reports.

As with the prior reports and updates, I note that this report is not for general circulation, publication, reproduction or any use other than to assist creditors in evaluating their position as creditors **and must not be disclosed to any third party under any circumstance.**

---

**Level 17, 383 Kent Street**

Sydney, NSW, 2000  
PO Locked Bag Q800  
QVB Post Office  
Sydney, NSW, 1230

T +61 2 8297 2400  
F +61 2 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.granthornton.com.au](http://www.granthornton.com.au)

Disclosure of this report may be in breach of the Cayman Islands' Confidential Information Disclosure Law, 2016. Any persons who disclose this document may be in breach of that law and if found guilty of an offence may be subject to fines or imprisonment.

Should you have any queries in relation to the content of this report, please do not hesitate to contact [centaur.enquiries@au.gt.com](mailto:centaur.enquiries@au.gt.com).

**Yours faithfully**



**Said Jahani**  
Joint Official Liquidator

01

---

# Purpose of the report and annual meeting

Purpose of report and annual meeting

5

# Purpose of report and annual meeting

## Basis / Purpose of the report

- On 25 June 2015 by order of the Grand Court of the Cayman Islands, Said Jahani of Grant Thornton Australia Limited, Hugh Dickson of Grant Thornton Specialist Services (Cayman) Limited and David Bennett of Grant Thornton Recovery & Reorganisation Limited were appointed Joint Official Liquidators of:
  - Centaur Litigation Limited;
  - Centaur Litigation SPC; and
  - Centaur Litigation Unit Series 1 Limited.
- The appointment of the JOLs follows the appointment of Said Jahani, Hugh Dickson and David Bennett as Joint Provisional Liquidators of the Companies on 27 June 2014.
- Following the first meetings of creditors convened on 23 July 2015 and held on 18 August 2015 (and the adjourned meeting on 25 August 2015), the JOLs are now convening the annual meeting of creditors pursuant to Order 8, rule 2 of the CWR.
- As a meeting has been called, the JOLs have prepared this report to provide creditors with an update on the progress of the liquidations and their current status. The report has been prepared in accordance with Order 10 of the CWR.
- This report summarises matters arising and developments from 8 August 2019 (being the date of the last report of the JOLs) and has been prepared based on information gathered during the provisional and official liquidation periods.

## Annual meeting of the creditors of the Companies

- Concurrent meetings of the creditors of the Companies will be held on Tuesday, 11 August 2020 at 4:00pm (AEST). A copy of the notice of meeting is attached as Appendix B.
- Creditors will be able to attend the meetings via webinar or, for those wishing to speak at the meeting, telephone. Registration details for attendance via webinar are set out in Appendix C and creditors wishing to attend via telephone should contact [centaur.enquiries@au.gt.com](mailto:centaur.enquiries@au.gt.com) to obtain further details. It is recommended that creditors register prior to the date of the meetings to assist in mitigating any technology issues they may have.
- The purpose of the meetings are for the JOLs to provide an update on the progress and current status of the official liquidations. In addition to providing an update, the JOLs will attempt to address as many questions from creditors as possible. Creditors are encouraged to submit questions to [centaur.enquiries@au.gt.com](mailto:centaur.enquiries@au.gt.com) in advance of the meetings.
- To be able to attend the meetings, creditors must complete and submit a proof of debt form. Should creditors have previously submitted a proof of debt, including via the Online Portal, they are not required to submit another form.
- Creditors may also appoint another party to attend the meetings in their absence by completing and submitting the relevant proxy form (Appendix D). Corporate creditors must also complete and submit a proxy should they wish to attend the meetings, noting that proxies from prior meetings are not valid for this meeting.

## Disclaimer

- The report has been prepared solely for the purpose of informing the creditors and shareholders of the Companies of the progress made in the official liquidations of the Companies. This report should not be copied or disclosed to any third party or otherwise be quoted or referred to, in whole or in part, without the prior written consent of the JOLs.
- In the event that this report is obtained by a third party or used for any purpose other than in accordance with its purpose of informing the creditors of the Companies, any such party relying on the report does so entirely at their own risk.
- Certain issues in the liquidations are legally and/or commercially sensitive and for this reason information in some areas of this report is necessarily restricted. Nothing in this report is intended to waive legal professional privilege in respect of any matter referred to herein, and privilege is not being waived.
- None of the JOLs, Grant Thornton, their partners, employees, professional advisors or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any party who receives a copy of this report whether from Grant Thornton or any other source shall have no right of recourse against Grant Thornton, their partners, employees, professional advisors or agents.

02

---

# Executive summary

Executive summary

7

# Executive summary

Key Item	Comments
<b>Asset Overview</b> <ul style="list-style-type: none"> <li>Section 4</li> </ul>	<ul style="list-style-type: none"> <li>Since our last report, there has been a favourable judgement handed down in Legacy Case 1. However, prior to the Companies receiving their success fee of up to £10 million, it is first necessary for the Claimant to receive the awarded judgement debt plus interest from the Defendant. To date the Defendant has not paid and as a result the Claimant has started a legal process to seize assets held by the Defendant. It may be a further 24 months before there is any outcome and receipt of funds on this matter. Based on our investigations in relation to the original flow of funds into Legacy Case 1, any recovery would be split CLL 40%, CLUS1 25% and CLSPC 35% (ranging from 2% to 13% for individual CLSPC series).</li> <li>The final ACL legacy case has settled with the full success fee entitlement of £695,500 being received in November 2019.</li> <li>The JOLs continue to monitor the liquidation of Gable to determine if there will be any recovery of the two claims submitted.</li> <li>To date the JOLs have realised c. £50 million from asset realisations.</li> </ul>
<b>Investigations and Legal</b> <ul style="list-style-type: none"> <li>Section 5</li> </ul>	<ul style="list-style-type: none"> <li>The JOLs are continuing to progress the £29 million claim against HKTC commenced in the Hong Kong High Court in August 2018. Whilst the claim is for £29 million, it is envisioned that the actual amount recovered will be much lower than this figure given HKTC's financial state.</li> <li>Mr Williams was declared bankrupt on 4 June 2020. The Bankruptcy Trustee has conducted initial searches but has not identified any material assets. The Trustee has also placed a travel alert on Mr Williams which precludes him from leaving Australia.</li> </ul>
<b>Interim dividend and claims submission</b> <ul style="list-style-type: none"> <li>Section 6</li> </ul>	<ul style="list-style-type: none"> <li>As of 20 July 2020, c. 93% of all known investor claims have been submitted via the Online Portal.</li> <li>To date, the JOLs have made fifteen (15) batches of dividend payments to over 1,350 investors, totalling c. GBP£32.2 million (representing c. 97% of all submitted claims entitled to receive a dividend).</li> <li>A further c. GBP£0.9 million is due to be paid to all remaining submitted claims (c. 46 claims) for which the JOLs are at varying stages of completion of the KYC / AML verifications after having to revert to the investors and seek further documentation / information. The majority of these submitted yet unpaid claims relate to claimants representing deceased estates or where a transfer of the claim has been requested. Cayman Islands law requires specific approvals to be sought, often from the Court, to validate such claims and the JOLs have been working with claimants to ensure these are appropriately received to ensure payments can be made.</li> <li>Following payment to these claimants, this will conclude the first interim dividend on all currently submitted claims (noting the JOLs have not been able to make contact with the remaining known but unsubmitted claimants to date).</li> <li>The JOLs have conducted further investigations into the funds held on behalf of various pre-Centaur entities. Following consultation with the Liquidation Committees with respect to the options available for distribution of the funds, an application was made to the Grand Court of the Caymans Islands. On 15 May 2020, the Grand Court of the Cayman Islands ordered that funds amounting to approximately £230,639 received by the JOLs are held by the JOLs on trust for three pre-Centaur series (ALQF Series II, ALQF Series III and ALQF Series IV). As such, the JOLs are now required to distribute the funds to the investors of the Relevant pre-Centaur series.</li> </ul>

03

---

## Actions undertaken during the period

Actions undertaken during the period

9



# Actions undertaken during the period

A summary of actions undertaken by the JOLs in the period 26 June 2019 to 25 June 2020 is detailed below:

## Creditors and investors

- Preparing reports / updates for the benefit of stakeholders;
- Convening the annual / sixth meeting of creditors of the Official Liquidations to be held on 11 August 2020;
- Holding the fifth annual meeting of creditors of the Official Liquidations on 15 August 2019 and the adjourned annual meeting on 27 August 2019;
- Responding to various stakeholders emails and queries;
- Progress claims submissions process via the Online Portal (including undertaking KYC validations and adjudications); and
- Prepare submissions for the 2019 CRS reporting.

## Liquidation Committees

- Holding six-monthly meetings of the LC and preparing reports for same;
- Reporting to the LCs on an 'as-needs' basis, including issuing formal and informal reports, email updates and considering material matters as they arise;
- Attending to various matters discussed in the LC meetings including preparing and discussing a proposal with respect to the distribution of pre-Centaur funds; and
- Preparing and reconciling quarterly budgets.

## Assets

- Monitoring of Legacy Case 1, including receipt of favourable judgement and consideration of realisation strategies being implemented;
- Settlement and receipt of funds from the remaining ACL legacy case;
- Monitoring progress of the Gable Insurance liquidation as a result of claims submitted; and
- Winding down / deregistering a SPV now dormant as a result of the completion of cases and realisation of assets.

## Pre-Centaur

- Considering options available with respect to handling of pre-Centaur funds;
- Investigating status of Relevant pre-Centaur entities;
- Liaising with LC regarding options and proposed strategy;
- Considering distribution methodologies;
- Making application to the Grand Court of the Cayman Islands regarding the treatment of the pre-Centaur funds; and
- Updating pre-Centaur creditors regarding the process.

## Legal and investigations

- Progressing the HKTC matter including regular correspondence with the litigation funder and lawyers on the case, including considering time-tabling questionnaire and other matters;
- Reviewing and collating documents for disclosure; and
- Liaising with Harneys to draft and finalise affidavits to support court applications regarding pre-Centaur and the Proponents resolutions.

## Interim dividend/distribution

- Examine KYC / AML validation reports received from external third-party provider and prepare batches of investor claims for payment of the interim dividend, including ensuring full and relevant banking details are available at the time of payment.
- Discussions with deceased estate and transferred claims investors with respect to the legal requirements under Cayman Islands law.
- Review submissions via the Portal and correspond with a significant volume of ongoing investor / creditor emails regarding the claims submissions process, submitted documentation, calculation of the interim dividend and payments.

04

---

## Assets overview

Asset overview: Ongoing cases

11

# Asset overview: Ongoing cases

## Legacy Case 1

- There is only one case remaining in which there is the potential for a significant return to the Companies of up to £10.0 million.
- Legacy Case 1 was heard in The Hague in April 2019 and a favourable judgement was handed down in December 2019.
- However, as alluded to in my last report, the success fee of up to £10.0 million will only be received in the event the favourable judgement can be recovered by the Claimant. To date, despite demands being issued to recover the judgement award, no payment has been received from the Defendant. The Defendant has the financial capacity to meet the judgement.
- As a result, the Claimant has secured additional litigation funding from a third party to pursue recovery and also defend another attempt by the Defendant to annul the award, which is considered to have low prospects of success for the Defendant.
- With respect to the recovery action, the Claimant's lawyer has also started legal proceedings to seize assets owned by the Defendant in an attempt to recover the damages and interest awarded. Additional global assets owned by the Defendant are also likely to be the subject of future enforcement actions.
- It may still be a number of years before the Defendant pays the award even while the seizure process continues. As such, it may be at least a further 24 months before there is a final resolution for the Companies, with receipt of the success fee dependent on the recovery.

## ACL Legacy Case

- The final ACL legacy case settled in July 2019, prior to the hearing which was scheduled for seven days in January 2020. As a result of the settlement, the Companies received £695,500 in November 2019, being their full entitlement under the funding agreement.
- The JOLs do not intend to immediately distribute these funds to the investors due to the time and costs associated compared to the low value of the return. A final distribution will only be considered once there has been a resolution to Legacy Case 1 and the HKTC matter.

## Alternate Real Estate Fund Limited (AREF)(Formerly Legacy Case 2)

- The Companies would in some instances obtain adverse costs insurance for legal cases they funded referred to as ATE insurance. These would be triggered where the funded case was lost and the Companies had a liability to meet the legal fees of the defendant.
- The JOLs previously submitted a claim for costs of £55,388 against the insurer on the case, Gable, following Gable being placed into Liquidation in Liechtenstein. The claim is in line with the arbitrator awarding Gable pay the awarded amount prior to its liquidation. To date there remains no significant update from the Liquidator. We have also separately pursued the UK administrator appointed to oversee and manage the Gable claims process and run off in the UK. To date we have not recovered any funds, nor been provided with any indication on whether there will be any return.
- A separate claim of £1.5 million was also filed against Gable with respect to the EMAPS legacy case. Gable previously rejected the claim prior to its liquidation which the Companies claim was incorrectly determined and as such, are seeking the liquidator reconsider the matter. As with the AREF claim, the JOLs have not received correspondence on the likely outcome of the claim.



- There remains one legacy case where there is the potential for a material return of up to £10.0 million. While there has been a favourable judgement, the success fee due to the Companies will only be received if the judgement can be recovered from the Defendant.
- £695,000 has been received since our last report with respect to the final ACL legacy case. As such, the only other case recoveries being pursued, aside from Legacy Case 1, are smaller claims on insurance policies held with Gable, which is in liquidation.

05

---

## Investigations and legal update

Investigations and legal update

13

# Investigations and legal update

## Hong Kong Trust Company

### State of Proceedings

- As advised in our last report, the JOLs commenced a claim against HKTC alleging that HKTC breached their duties to the Companies when performing their role of Administrator by facilitating transactions which resulted in a misappropriation of funds.
- The statement of claim was filed in the Hong Kong courts in September 2019. HKTC have now filed their defence, and the parties have provided disclosure of documents.
- A case management hearing recently took place on 9 July 2020 to discuss the court timetable, with the main difference to be resolved being with respect to when the parties should engage in mediation. The judge agreed with the JOLs' position and ordered that the parties should attempt mediation 14 days after the exchange of witness evidence, likely to be November 2020. The next key milestone is preparation of witness evidence.

### Factors influencing the recovery amount

- While the claim is in the amount of c. £29 million, it is unlikely that the claim will result in a £29 million recovery. In the event of success, the amount of the recovery will depend on HKTC's financial ability to make payment of the judgment debt, as well as the value of any insurance policy that responds to the claim. These factors will naturally also have a bearing on any settlement negotiations.
- In relation to HKTC's financial state, it is noted that HKTC's Australian parent company is in administration. We also understand that, on 17 July 2020, HKTC issued a notice to the public stating that a meeting of creditors would take place on 29 July 2020 for the purposes of, among other things, the appointment of liquidators and a committee of inspection. According to the Notice, HKTC is entering into creditors' voluntary liquidation.
- At the outset of the litigation in order to protect the assets of the estate, the JOLs engaged a third party litigation funder to pay the costs of the litigation, and at the same time they took out an ATE insurance policy to protect against any adverse costs order. According to the funding and insurance agreements, the funders and insurers are entitled to take their agreed fee from the gross realisations in priority to any return to the estate.

## Scott Williams

- Following the default judgement received against Mr Williams in the amount of AU\$32.1 million plus interest as part of the Australian proceedings, Mr Williams was made bankrupt by the Federal Court of Australia on 4 June 2020.
- The Bankruptcy Trustee has not yet been able to locate Mr Williams. The Trustee has, however, conducted preliminary searches and:
  - A travel alert has been placed on Mr Williams preventing him from travelling outside of Australia;
  - A number of bank accounts have been identified but there were no material balances; and
  - Various other registries have been searched to locate any assets, including shares and cryptocurrency, that Mr Williams may own and any companies he is controlling.
- No material assets have been identified and the Trustee will continue his investigations.

## Other investigations

- There are no other investigations or legal actions commenced by the JOLs which are ongoing. The JOLs have exhausted all other known investigation avenues and have not identified any other action which is commercial to pursue. We have previously reported on investigations undertaken and the outcome of same.



- The sole remaining legal action arising from the JOLs' investigations is the claim against HKTC. A court timetable has been set with the next material milestone being witness evidence followed by mediation in November 2020.

## Interim dividend and claims submissions

Current status of the First Interim Dividend	15
Other claims related issues	16
Pre-Centaur creditors	17
Pre-Centaur creditors	18

# Current status of the First Interim Dividend

## Summary of claims and submission statistics

Summary of statistics	No. of claims	% of submitted
Investor claims paid to date (excludes EY trade creditor claim)	1,840	83%
Claims submitted for CLSPC CIASIII (claims receiving no payment in this interim dividend)	317	14%
Claims related to Orion Settlement	4	0%
Claims received yet incomplete	46	2%
<b>Total claims received and processed / processing</b>	<b>2,207</b>	<b>100%</b>
Unprocessed claims / no contact with investor (ex. CLSPC CIASIII)	163	
Un-submitted claims related to CLSPC CIASIII investors	38	
<b>Total known investor claims</b>	<b>2,408</b>	

  

Centaur Entity	Centaur Litigation Limited (CLL)	Centaur Litigation SPC (CLSPC)	Centaur Litigation Unit Series 1 Limited (CLUS1)	Total ALL
<b>Initial metrics</b>				
Number of unique investors	617	928	130	1,675
Number of investor claims	807	1,454	147	2,408
Value of investor claims (GBP)	48,176,161	61,392,831	13,107,459	122,676,451
As calculated by the JOLs at 31-Mar-18				
<b>Submission metrics as at 20 July 2020</b>				
Number of unique investors submitted	551	833	115	1,499
Number of investor claims submitted	727	1,350	130	2,207
Value of investor claims submitted (GBP)	44,558,788	57,807,793	11,792,847	114,159,428
As calculated by the JOLs at 31-Mar-18				
<b>Submission rates</b>				
Number of unique investors submitted	89.3%	89.8%	88.5%	89.5%
Number of investor claims submitted	90.1%	92.8%	88.4%	91.7%
Value of investor claims submitted (GBP)	92.5%	94.2%	90.0%	93.1%
As calculated by the JOLs at 31-Mar-18				
<b>Dividend payment metrics as at 20 July</b>				
Number of unique investors	533	708	111	1,352
Number of investor claims	706	1,010	124	1,840
Value of dividends paid (GBP)	12,185,699	18,036,816	1,968,288	32,190,803
<b>Dividend payment rates</b>				
Number of unique investors	96.7%	85.0%	96.5%	90.2%
Number of investor claims (all)	97.1%	74.8%	95.4%	83.4%
Number of investor claims (ex. CLSPC CIASIII)	97.1%	97.8%	95.4%	97.4%

## Update on interim dividend

- Opposite is a summary of the current metrics with respect to the claims received and processed via the Online Portal by investors within the Centaur Group, current as at 20 July 2020.
- On an overall basis, and having regard for the fact that CLSPC CIASIII investors are not due to receive an interim dividend (detailed further in the following pages), the JOLs have paid the First Interim Dividend to c. 97% of all submitted claims.
- Approximately 93% of all known investor claims have been submitted via the Portal, with the JOLs having declared dividends and made fifteen (15) batches of payments, through to 20 July 2020, totalling c. GBP£32.2 million. This comprised payments to 1,352 unique investors, representing 1,840 claims or c. 83% of all submitted claims.
- The JOLs have also made payment (100% of the claim amount) on the one trade creditor claim adjudicated as being valid in the liquidations, being from Ernst & Young (Hong Kong) in the liquidation of CLSPC CIASI. Note, this claim is not included in the tables opposite.
- Returns / bounce backs have been minimised with the JOLs seeking specific banking information from all investors prior to the payment of the interim dividend. As at the date of this report, the JOLs have re-processed payments, at least once, to all of the known returned / unsuccessful payments up to July 2020, after communication with the relevant investor and obtaining revised transfer details. Returned payments from the most recent payment batch in June 2020 (and any other previous payments which remain unable to be paid due to a lack of appropriate banking information) are being reviewed and investors contacted for sufficient revised banking details to allow for the re-processing of the payments.
- The JOLs continue to correspond with investors to rectify documentation issues with respect to the KYC / AML clearances, with c. 46 claims submitted yet unpaid as at 20 July 2020. The majority of these claims relate to transferred / deceased estate claims.

# Other claims related issues

## Deceased estate / transferred claims

- Payments of the first interim dividend have been completed to approximately 50% of identified transferred / deceased estates claims submitted to 20 July 2020.
- The JOLs continue to work through claims associated with such circumstances to ensure the appropriate legal documentation is obtained by the claimants as well as having the necessary KYC / AML verifications completed on the relevant individuals / entities prior to being progressed through to payment of the interim dividend.

## Un-submitted claims

- As at 20 July 2020, there are 163 claims that remain un-submitted via the Portal (including 38 CLSPC CIASIII claims). The JOLs will ring-fence the funds associated with the first interim dividends due to these investors until we near the finalisation of the liquidation at which time we will consider whether it will be legally permissible to make any unclaimed funds available to all investors.

## Centaur Income Accelerator Series III (CLSPC CIASIII): No dividend

- As previously noted in communications with the wider creditor / investor body as well as with CLSPC CIASIII investors specifically, under the Court approved Distribution Methodology, the pool of funds available to CLSPC CIASIII is only able to satisfy c. 90% of the Class 1 claims within the series (which relate to intercompany / inter-investment series loans between the various Centaur Entities and Series).
- As CLSPC CIASIII issued equity-based financial instruments, under Cayman Islands law, the majority of claims within this series are classified as Class 2 (unpaid fixed and variable returns), 3 (statutory interest) and 4 (principal investment amounts). Due to the majority of the funds raised by CLSPC CIASIII being either misappropriated or invested into cases which did not generate a material return, there is no dividend payable to CLSPC CIASIII investors.
- Under Cayman Islands law, as CLSPC CIASIII is a segregated portfolio company, unfortunately there is no way under the legal framework to change this outcome.

## Proponents Resolutions

- Prior to the last Annual Meeting, the JOLs received correspondence from a group of eight creditors (the Proponents) proposing that a number of resolutions be put to all creditors at the 2019 annual meeting.
- The JOLs put the resolutions to the creditors to vote on and one of the Proponents, Mr Ken Ament, was given the opportunity to address creditors at the meeting. Approximately 3% of the Companies' total creditor base voted and the outcome of the resolutions were advised at the adjourned meeting on 27 August 2019. In summary:
  - The votes cast for CLSPC and CLL were all 'For' (in favour) of the resolutions; and
  - The votes cast for CLUS1 were primarily 'Against' the resolutions, with the exception of resolutions with respect to the JOLs providing factually accurate information and providing the name of the current LC members.
- As advised prior to the vote, despite the outcome of the vote, the resolutions would not be binding on the JOLs. Further, acting upon a number of the resolutions would only increase costs of the liquidation with there being no prospect of an increase in returns available to any parties, therefore not being in the best interest of all creditors.
- As such, the JOLs have spent minimal time liaising with the Proponents or dealing with the resolutions following the meeting. However, the JOLs have filed an affirmation with the Grand Court of the Cayman Islands to provide an overview of the matter and advised the Court that they would not be taking any further action with respect to the resolutions.
- The JOLs do not intend to engage further with the Proponents.



# Pre-Centaur creditors

## Pre-Centaur Creditors

- As previously noted, when conducting the forensic accounting and preparing the Distribution Model, the JOLs identified certain asset recoveries as being attributable to pre-Centaur investment series. The Cayman Court had previously advised that the JOLs had no jurisdiction over the pre-Centaur entities and as a result the JOLs were not able to distribute these funds.
- The JOLs have subsequently conducted further investigations with respect to the funds and the pre-Centaur entities and determined that:
  - £230,639 of funds currently held by the JOLs relate to pre-Centaur entities. The funds relate to case wins, with the forensic accounting reconciliation identifying that three pre-Centaur cases had an interest in the successful cases;
  - The funds are attributable to the following Relevant pre-Centaur entities:
    - ALQF II - £71,161
    - ALQF III - £41,885
    - ALQF IV - £117,594
  - While the pre-Centaur series have all matured, there are approximately 75 investors with a remaining investment in the Relevant pre-Centaur entities. These investors relate primarily to those investors who selected not to roll over their investment into the Companies.
- In addition to the above three Relevant pre-Centaur entities, the JOLs are aware of the below eight pre-Centaur series. Investigations have also identified that there will be no return for these pre-Centaur series:
  - Argentum Litigation Quantum Series Rights Issue 2010
  - Argentum Palladium Series 1
  - Argentum Palladium Series 2
  - Argentum Stratum Growth and Income Series II
  - Argentum Stratum Growth and Income Series III
  - Argentum Stratum Growth and Income Series IV
  - Argentum Stratum Growth and Income Series V
  - Rollovers Palladium I Class H shares
- A number of options were considered with respect to the distribution of the funds to the Relevant pre-Centaur entities. Enquiries were initially made to the status of the entities with a potential option considered being returning the funds to the controllers (i.e. the directors) of the companies to distribute. However, our investigations determined that ALQF II and ALQF III were never registered in the BVI (despite the conflicting statements in the offering memorandums) nor any other associated jurisdictions including the Cayman Islands or the UK. While ALQF IV was registered in the BVI, it has subsequently been struck off and deregistered. Therefore, it was not an option to return the funds to the controller of the entities as the entities did not or no longer legally exist. In any event, there were concerns that the controllers may have been parties associated with the Companies who the liquidators have subsequently investigated including Mr Scott Williams and Mr Brendan Terrill.
- Following consultation with the LC, it was recommended that an application be made to the Grand Court of the Cayman Islands seeking confirmation that the funds are held by the JOLs on trust for the Relevant pre-Centaur entities, and that the JOLs be authorised to distribute the funds to the investors of the Relevant pre-Centaur series.
- For various reasons, the JOLs also recommended that the funds be distributed to the investors of the Relevant pre-Centaur series on simple allocation. That is, funds are to be distributed pro-rata to the remaining investors of each of the Relevant pre-Centaur series based on the amount of the initial investment into each series. The approach does not distinguish between debt and equity investments, and there is no accrual of interest. This recommendation is on the basis that it will minimise costs, avoid the need to resolve the issue that several of the pre-Centaur entities were never actually incorporated and treats all investors equally on the assumption that the entities are making the distribution in the ordinary course of business.
- On 15 May 2020, the Grand Court of the Cayman Islands ordered that:
  - “The funds amounting to approximately £230,639 received by the Liquidators as a result of the funding of successful litigation claims.....are held by the Liquidators upon trust for the investors in Argentum Litigation Quantum Fund Series II, Argentum Litigation Quantum Fund Series III, and Argentum Litigation Quantum Fund Series IV.
  - The Liquidators costs of and incidental to the application, including the costs of distribution of the Pre-Centaur Funds to the Investors, be paid out of the assets of the Companies as an expense of the liquidation.
  - There be liberty to apply.”

# Pre-Centaur creditors

- As a result of the orders, we have now commenced a process for the distribution of the funds to the investors in the Relevant pre-Centaur series. The next steps are as follows:
  - We will be separately writing to each Relevant pre-Centaur investor outlining the amount we believe they are owed as a pre-Centaur investor and their respective entitlement or non-entitlement (as the case may be) to a dividend from the funds the JOLs currently hold on trust.
  - We will then need to undertake KYC checks and will provide separate correspondence to those Relevant pre-Centaur investors who are entitled to a dividend in respect of the necessary identification documentation required. New KYC checks will **not** be required for any pre-Centaur investor who is also an existing Centaur creditor who has already completed a KYC.
  - Necessary steps will then be taken to process payment in GBP.

## Joint Official Liquidators' accounts

Joint Official Liquidators' accounts	20
Notes to the Joint Official Liquidators' accounts	21
Notes to the Joint Official Liquidators' accounts	22

# Joint Official Liquidators' accounts

## Joint Official Liquidators' receipts & payments: 25 June 2015 to 27 July 2020

	No te s	Total CLSPC (GBP£)	Total CLL (GBP£)	Total CLUS1 (GBP£)	Group Total (GBP£)
<b>Receipts</b>					
Opening Balance (transferred from PL)	1	186,312	-	-	186,312
Case Wins / Buttonwood Legal Capital	2	8,690,145	-	-	8,690,145
Intercompany Loan - CLL	3	7,318,994	-	-	7,318,994
Intercompany Loan - CLSPC	3	-	-	2,211,320	2,211,320
ACL B Class Shares (asset)	4	-	11,054,116	-	11,054,116
ACL Legacy Case	4	210,582	470,221	14,741	695,544
RBS Case Settlement Proceeds (asset)	4	15,685,405	11,384,648	2,532,322	29,602,375
Equine Settlement Proceeds (asset)	4	784,200	-	-	784,200
Investigation / Litigation Recoveries	5	1,494,281	1,310,138	1,310,095	4,114,513
Foreign Exchange		106,077	-	-	106,077
Interest Income		209,634	-	-	209,634
<b>Total Receipts</b>		<b>34,685,629</b>	<b>24,219,123</b>	<b>6,068,478</b>	<b>64,973,229</b>
<b>Payments</b>					
Advertising		(20,417)	(20,417)	(20,417)	(61,252)
Appointee Fees	6	(2,089,858)	(2,315,923)	(1,690,658)	(6,096,438)
Appointee Disbursements		(53,002)	(39,250)	(14,263)	(106,514)
Directors Fees		(108,096)	(107,443)	(108,095)	(323,634)
Legal Fees	7	(2,152,970)	(2,143,660)	(2,134,859)	(6,431,489)
Costs with respect to Proponents	8	(73,390)	-	-	(73,390)
Professional Fees		(115,046)	(112,726)	(112,615)	(340,387)
Unsecured Creditors: Dividend Distribution	9	(18,014,316)	(12,129,925)	(1,968,288)	(32,112,528)
Dividend Distribution processing charges		(6,202)	(3,661)	(659)	(10,522)
Intercompany Loan - CLUS1	3	(2,211,320)	-	-	(2,211,320)
Intercompany Loan - CLSPC	3	-	(7,318,994)	-	(7,318,994)
Interest on Chiron Loan (to 31 January)	10	(191,563)	-	-	(191,563)
Loan Establishment Costs - Chiron Funds	10	(222,976)	-	-	(222,976)
Bank Charges		(83,756)	(2,583)	(2,572)	(88,912)
Other		(27,758)	(24,541)	(16,051)	(68,350)
<b>Total Payments</b>		<b>(25,370,668)</b>	<b>(24,219,123)</b>	<b>(6,068,478)</b>	<b>(55,658,269)</b>
<b>Closing Cash at Bank</b>	<b>11</b>	<b>9,314,960</b>	<b>-</b>	<b>-</b>	<b>9,314,960</b>

## JOLs' comments to the liquidation accounts

- A summary of the receipts and payment for the Official Liquidations of the Companies for the period 25 June 2015 to 27 July 2020 is set out opposite.
- The receipts and payments are prepared on a cash basis and exclude accruals for expenses incurred and not yet paid by the JOLs, primarily the JOLs' remuneration.
- With the permission of the Grand Court, the JOLs are able to utilise funds on hand to meet the liquidation expenses of any of the Companies, resulting in a partial pooling of funds. Where this occurs, the expenses have evenly been split between all of the Companies and inter-company loan accounts have been established to record the receipt of funds and payment of expenses on behalf of other entities.
- Following the directions from the Grand Court with respect to the distribution model and the appropriate methodology for the allocation of assets and expenses, for the purpose of the interim dividend the JOLs have undertaken the exercise of reallocating all receipts and payments to 31 March 2018 to accurately reflect the entities which generated/incurred these receipts/payments respectively. However, for ease of comparison to our previous annual reports, we continue to provide the receipts and payments (opposite) on the same basis as our previous reports.
- As funds are currently held in both AU\$ and GBP£, for illustrative purposes the JOLs have converted all receipts and payments to GBP£ at the exchange rate at 27 July 2020, being AU\$1 = GBP£0.5553. This gives rise to an unrealised FX gain in the receipts and payments presented opposite as a result of the rates adopted for reporting purposes.
- As we have used a spot rate to translate and present the receipts and payments, the exchange rate used to convert the receipts and payments in this report varies from the exchange rate used in our previous reports. Accordingly, even where there has been no account movement, it is not possible to compare balances to the prior report.
- The notes to the liquidation accounts are set out on the following pages.

# Notes to the Joint Official Liquidators' accounts

## 1. Cash on appointment

- Cash on appointment represents cash held by the JPLs at the time of the transition from provisional to official liquidation. As the funds were held in AU\$, the reported figure will vary from prior rates due to the spot rate used.

## 2. Buttonwood Legal Capital loan account

- Buttonwood was the funder of record for various case assets recovered by the JOLs during the liquidations, notably the APPS case and other legacy matters. As such, the proceeds from these case settlements / wins have been received by Buttonwood. As the Centaur Entities originally loaned Buttonwood the funds to meet the case commitments as the funder of record, funds received by Buttonwood from settlements/wins have been paid to the Companies as a partial repayment of the pre-appointment loans.
- The position presented in the liquidation accounts are only for the liquidation period, and as such, does not incorporate/off-set the loan liabilities Buttonwood had to the Companies arising pre-appointment.

## 3. Intercompany loan accounts (liquidation period)

- Loan accounts have been established to record the payment of expenses on behalf of Centaur Litigation Limited and Centaur Litigation Unit Series 1 Limited as a result of all funds being pooled and held by Centaur Litigation SPC on appointment. This is consistent with the orders from the Grand Court dated 25 June 2015.
- As noted on the previous page, the JOLs have undertaken the process of reallocating receipts and payments across against various assets for the distribution model, taking into consideration the numerous variables and methodology approved by the Grand Court.
- The transfer of funds to enable the payment of distributions to creditor and investors in Centaur Litigation Limited and Centaur Litigation Unit Series 1 Limited is also recorded via these loan accounts.

## 4. Settlement Proceeds

- These receipts record proceeds following settlement of various key cases including Equine, RBS and the ACL portfolio share transfer. The JOLs note that although the funds are receipted against various entities in the accounts, the receipts have been reallocated for the distribution model as approved by the Court.
- The recent settlement of the final ACL legacy case in the amount of £695,544, referred to in Section 4, is also included.

## 5. Investigation Recoveries

- Investigation recoveries represents the settlement of various claims and the realisation of a number of assets pursuant to these settlements. Included is the realisation of Mr Brendan Terrill's assets pursuant to the cooperation agreement and settlements with a number of parties pursuant to the Australian proceedings.
- Despite total investigation recoveries of £4.1 million, total legal and JOL costs incurred to date on the investigations have exceeded recoveries, resulting in there being no net investigation recoveries. As noted in our last report dated 8 August 2019:
  - To date there have only been recoveries from a limited number of sources whereas it was necessary to initially conduct widespread investigations. For example, given the poor books and records of the Companies and there being no access to key management personnel on appointment, it was necessary to conduct the public examinations in Australia to obtain further evidence upon which potential legal actions could be based.
  - This has also resulted in recoveries being legal and documentary driven rather than relying on witnesses and admissions from parties, adding to the costs.
  - Recognition proceedings were also required in a number of jurisdictions to be able request records for investigations and conduct proceedings.
- The investigation work conducted has assisted to streamline the process and reduce costs for the HKTC matter. It is also noted that a litigation funder has been engaged on the HKTC matter to pass on the cost risk to third parties for any future actions.

# Notes to the Joint Official Liquidators' accounts

## 6. Appointee Remuneration

- The JOLs are entitled to draw 100% of fees approved by the Court and up to 80% of remuneration not yet approved. Further detail on remuneration is set out in Section 8.
- Due to the timing of payments, the table includes provisional liquidation fees approved and paid at the commencement of the official liquidation.

## 7. Legal Fees

- Legal fees have primarily been incurred with respect to pursuing investigation recoveries, as well as monitoring case assets and general liquidation matters. As noted in note 5 above, there are no net investigation recoveries after consideration of the portion of legal and JOLs incurred with respect to pursuing the matters.

## 8. Proponent Expenses

- Costs incurred dealing with the resolutions put forward by the Proponents at the 2019 AGM have been reported as a separate line item. This includes both the JOLs' time costs and legal costs in dealing with the Proponents. 100% of these costs have been allocated to CLSPC.
- Minimal time costs have been incurred by the JOLs since the outcome of voting on the resolutions was announced at the adjourned meeting on 27 August 2019. An affirmation was, however, required to be prepared to update the Grand Court of the Cayman Islands on the Proponent's resolutions and the outcomes.

## 9. Dividend Distribution

- As set out in Section 6, dividends of £32.2 million have been distributed to date via 15 batches.
- Set out opposite is a reconciliation of the dividend paid in the Receipts and Payments summary compared to the Section 6 summary. It is noted that the analysis in Section 6 excludes the dividend paid to the trade creditor, and while declared and considered 'paid' in Section 6, there are dividends totalling £99,000 which have not been physically paid as the banking information held is insufficient and the payments will bounce. These amounts are separate from the 'bounce backs' referred to below as the amounts have not yet been paid.

### Reconciliation of Receipts & Paymtns to Dividends Paid (Section 6)

	CLSPC (GBP£)	CLL (GBP£)	CLUS1 (GBP£)	Total (GBP£)
<b>Per Receipts &amp; Payments to 20 June 2020</b>	<b>18,014,316</b>	<b>12,129,925</b>	<b>1,968,288</b>	<b>32,112,528</b>
Unpaid - Incorrect bank details	43,525	55,774	-	99,299
Trade Creditor Dividends	(21,024)			(21,024)
<b>Total Dividends Paid per Section 6</b>	<b>18,036,816</b>	<b>12,185,699</b>	<b>1,968,288</b>	<b>32,190,803</b>

- As the dividend batches are paid, there have been a number of 'bounce backs' as a result of insufficient bank details being provided or intermediary banks not accepting GBP. These bounce backs are diverted to a separate account and subsequently repaid as further information becomes available. £60,459 is currently held by the JOLs as bounce back payments awaiting further information prior to being reprocessed. These funds have been excluded from the reported cash position.

## 10. Chiron Fund Raising

- As set out in prior reports, a loan was received from Chiron to enable the JOLs to meet the remaining funding commitments on the RBS matter and to assist fund investigations. The loan has been repaid in full.

## 11. Closing cash at bank

- Closing cash at bank for the liquidations as at 27 July 2020 is reported at c. £9.3 million. These funds are held in both AU\$ and GBP£ with a substantial portion being held in term deposits. The cash held balance excludes the dividend bounce backs as set out in note 9.

## Joint Official Liquidators' remuneration

Joint Official Liquidators' remuneration

24

# Joint Official Liquidators' remuneration

## Overview of the JOLs remuneration for the period 1 August 2019 to 30 June 2020 (incl. historical remuneration)

Period	GTAL (Australia) <sup>1</sup>				GTSS (Caymans) <sup>2</sup>				GTRR (HK) <sup>3</sup>				GTT (Thailand) <sup>4</sup>				Court Approved
	CLL	CLSPC	CLUS1	Total	CLL	CLSPC	CLUS1	Total	CLL	CLSPC	CLUS1	Total	CLL	C	CLUS1	Total	
	(AUD\$)	(AUD\$)	(AUD\$)	(AUD\$)	(USD\$)	(USD\$)	(USD\$)	(USD\$)	(HKD\$)	(HKD\$)	(HKD\$)	(HKD\$)	(THB)	(THB)	(THB)	(THB)	
Provisional Liquidation																	
27 June 2014 - 25 June 2015	598,732	503,722	294,337	1,396,791	170,955	176,944	130,165	478,064	51,431	56,525	50,304	158,259	24,525	24,525	24,525	73,576	Yes
Total Provisional Liquidation	598,732	503,722	294,337	1,396,791	170,955	176,944	130,165	478,064	51,431	56,525	50,304	158,259	24,525	24,525	24,525	73,576	
Official Liquidation																	
25 June 2015 - 31 July 2019	3,051,199	2,199,365	2,147,547	7,398,112	389,599	616,916	375,176	1,381,691	100,335	87,985	88,780	277,100	28,760	28,760	28,760	86,281	Yes
1 August 2019 to 29 February 2020	147,277	146,713	101,894	395,884	19,218	30,975	12,596	62,790	18,580	18,580	18,580	55,740					Yes
1 March 2020 to 30 June 2020	63,371	47,770	37,193	148,334	12,833	22,186	10,076	45,095	13,713	13,713	13,713	41,140					No
Total 1 Aug 2019 - 30 June 2020	210,648	194,484	139,087	544,218	32,051	53,161	22,672	107,885	32,293	32,293	32,293	96,880	-	-	-	-	
Total Official Liquidation	3,261,847	2,393,849	2,286,634	7,942,329	421,650	670,078	397,848	1,489,576	132,628	120,279	121,074	373,980	28,760	28,760	28,760	86,281	

Notes: 1GTAL: Grant Thornton Australia Limited 2. GTSS: Grant Thornton Specialist Services (Cayman) Limited 3. GTHK: Grant Thornton Recovery and Reorganisation (Hong Kong) 4. GTT: Grant Thornton Services Ltd (Thailand)

## JOLs' Remuneration

- Set out above is a summary of the JOLs' remuneration for the 11 month period of 1 August 2019 to 30 June 2020, together with a summary of all remuneration since the commencement of the Joint Provisional Liquidations. The summary is presented in the local currencies of the offices who undertook the tasks as all amounts have been paid in local currencies.
- We note that remuneration until 29 February 2020 has been approved by the Grand Court of the Cayman Islands and as such has been paid in full. In accordance with Regulation 10 of the IPR, only 80% of the JOLs remuneration for the period 1 March 2020 to 30 June 2020 can be drawn and paid pending Court approval.

## Summary of Tasks

- The fees for the period 1 August 2019 to 30 June 2020 were properly incurred with respect to a number of tasks, including (but not limited to):
  - Reporting to creditors including holding the Fifth Annual Meeting of Creditors and Adjourned meeting;
  - Reporting to the Liquidation Committees and holding LC meetings;
  - Progressing the HKTC matter including regular correspondence with the litigation funder and lawyers on the case, reviewing documents for disclosure, considering time-tabling questionnaire and other matters;
  - Conducting investigations into the pre-Centaur funds and options for distribution. Liaising with the Liquidation Committees and pre-Centaur creditors regarding same;
  - Liaising with Harneys to draft and finalise affidavits to support court applications with respect to pre-Centaur funds, the Proponents and remuneration approval;
  - Liaising with the Claimant and funder on Legacy Case 1;
  - Monitoring and providing instructions on the application to bankrupt Mr Williams;
  - Corresponding with investors regarding their various queries with respect to the dividend and ongoing liquidations;
  - Adjudicating upon claims, validating banking information and making payments of further batches on the first interim dividend; and
  - Liaising with investors and the third party service provider regarding KYC and AML verifications.



## Future actions

Future actions

# Future actions

While not an exhaustive list, below is a summary of further actions required in the coming months:

## Reporting to creditors / investors

---

- Holding the AGM;
- Preparing annual reports to creditors;
- Preparing periodic updates for the benefit of all stakeholders; and
- Responding to individual investor and creditor enquiries.

## Assets

---

- Continue to monitor recovery action with respect to Legacy Case 1; and
- Monitor Gable liquidation for claims made regarding the AREF and EMAPS legacy matters.

## Investigations / Legal action

---

- Monitor and assist with progress of the HKTC matter including preparing further evidence;
- Instructing lawyers on the HKTC matter with respect to mediation or settlement discussions;
- Updating litigation funder on HKTC matter; and
- Receiving periodic updates with respect to the bankruptcy of Mr Williams.

## Interim dividend / distribution

---

- Finalise payment of first interim dividend;
- Liaise with known deceased estates and transferred parties regarding obtaining Cayman Island court sanction, as required for their claims;
- Liaising with external third party service provider regarding KYC and AML verification;
- Obtain further banking details from various creditors to resolve issues with 'bounce back' payments; and
- Complete CRS reporting.

## Pre-Centaur

---

- Correspond with pre-Centaur investors regarding proposed distribution methodology for funds held by the JOLs on trust;
- Prepare pre-Centaur distribution calculations;
- Assess claims and conduct KYC where necessary;
- Process payment of distribution to pre-Centaur creditors with a valid claim.

## Liquidation committees

---

- Ongoing periodic reporting to the LC and holding of LC meetings at least every six months;
- Liaising with the LC on material matters; and
- Quarterly remuneration budgeting, reporting and approval.

---

# Appendices

A. Glossary	28
B. Notice of meeting	30
C. Webinar instructions	31
D. Proxy forms	32

# A. Glossary

ACL	Argentum Capital Limited
AGM	Annual General Meeting
AEST	Australian Eastern Standard Time (time zone)
ALQF Series II	Argentum Litigation Quantum Fund Series II
ALQF Series III	Argentum Litigation Quantum Fund Series III
ALQF Series IV	Argentum Litigation Quantum Fund Series IV
AML	Anti-money laundering
APPS	Amalgamated Personal Property Searches Limited
AREF	Alternative Real Estate Fund Limited
ATE	After the event
AU\$/AUD\$	Currency of Australian dollars
Buttonwood	Buttonwood Legal Capital Limited
BVI	British Virgin Islands
c.	Circa
the Centaur Group/ Centaur entities / Companies	The Companies, together with Centaur Group Holdings Limited, Centaur Subscription Holdings Limited and other related parties (please refer to corporate structure in the report of 16 September 2014).
Chiron	Chiron Litigation Funding Limited
Chiron Funds	Funds raised via Chiron by the JOLs
CLL	Centaur Litigation Limited (In Official Liquidation)
CLSPC	Centaur Litigation SPC (In Official Liquidation)
CLSPC CIASI	Centaur Income Accelerator Series I

CLSPC CIASIII	Centaur Income Accelerator Series III
CLUS1	Centaur Litigation Unit Series 1 Limited (In Official Liquidation)
the Companies	Centaur Litigation Limited, Centaur Litigation SPC and Centaur Litigation Unit Series 1 Limited (All In Official Liquidation)
Court	Grand Court of the Cayman Islands and / or the Federal Court of Australia and / or the relevant court in the jurisdiction of a specific case asset / legal proceedings to which the JOLs are a party (used interchangeably)
CRS	Common Reporting Standards
CWR	Cayman Islands' Companies Winding Up Rules 2008 (as amended)
Equine	Equine Influenza class action
FX	Foreign Exchange
GBP / £	Currency of Great British pound sterling
GT	Grant Thornton, being any Grant Thornton entity, including (but not limited to) Grant Thornton Australia Ltd, Grant Thornton Recovery & Reorganisation Ltd and Grant Thornton Specialist Services (Cayman) Ltd
HKTC	Hong Kong Trust Company, the Administrator for several entities in the Centaur Group
IPR	Insolvency Practitioners' (Amendment) Regulations 2018
JOLs	Joint Official Liquidators, being Said Jahani, Hugh Dickson and David Bennett
JPLs	Joint Provisional Liquidators, being Said Jahani, Hugh Dickson and David Bennett (for the period 27 June 2014 to 27 June 2015)
KYC	Know-your-client

# A. Glossary

LCs	Liquidation Committees
Pre Centaur Series	Argentum Litigation Quantum Fund Series II Argentum Litigation Quantum Fund Series II Argentum Litigation Quantum Fund Series IV Argentum Litigation Quantum Series Rights Issue 2010 Argentum Palladium Series 1 Argentum Palladium Series 2 Argentum Stratum Growth and Income Series II Argentum Stratum Growth and Income Series III Argentum Stratum Growth and Income Series IV Argentum Stratum Growth and Income Series V Rollovers Palladium I Class H shares
RBS Case	Royal Bank of Scotland class action
Relevant pre-Centaur entities/series	Argentum Litigation Quantum Fund Series II Argentum Litigation Quantum Fund Series II Argentum Litigation Quantum Fund Series IV
SPV	Special Purpose Vehicle
UK	United Kingdom
USD	Currency of United States dollars

## B. Notice of meeting

CAYMAN ISLANDS COMPANIES LAW (2020 REVISION)

NOTICE OF MEETING OF CREDITORS

CENTAUR LITIGATION LIMITED (registration number 259909)  
CENTAUR LITIGATION SPC (registration number 265075)  
CENTAUR LITIGATION UNIT SERIES 1 LIMITED (registration number 254015)  
(All in Official Liquidation) (Collectively “the Companies”)

TAKE NOTICE that pursuant to *Order 8 rule 2 of the Companies Winding up Rules 2018* concurrent meetings of creditors of the Companies, whose registered offices are situated at HSM Corporate Services Ltd, 68 Fort Street, George Town, Grand Cayman, Cayman Islands will be **held on Tuesday, 11 August 2020 at 4:00pm AEST at the offices of Grant Thornton Australia Limited, Level 17, 383 Kent Street, Sydney NSW Australia.**

**Attendance by webinar will be available.** Those creditors wishing to attend by webinar should contact the Joint Official Liquidators (JOLs) at the contact details noted below, at least three business days prior to the date of the meeting to obtain registration details for the webinar and/or to notify them of their intention to attend the meeting.

In order for a creditor to attend the above meeting, they are required to provide the JOLs with a proof of debt, if they have not already done so.

Corporate creditors entitled to attend the meeting in person or by webinar **must** appoint a proxy by completing and returning to the JOLs a proxy form, which you may also obtain by contacting the JOLs on the contact details below.

Both forms (if required) must be submitted to the JOLs **prior to 4:00pm AEST Friday 7 August 2020.**

Dated this 20 July 2020



Said Jahani  
Joint Official Liquidator

**Contact for Enquiries:**

Irem Aydin  
Facsimile: +61 2 9299 4445  
Email: [centaur.enquiries@au.gt.com](mailto:centaur.enquiries@au.gt.com)

**Address for Service:**

Grant Thornton Australia Limited  
Level 17, 383 Kent Street  
Sydney NSW 2000 Australia

## C. Webinar instructions





# Grant Thornton

An instinct for growth™

## **Webinar Attendee Invitation**

**Centaur Litigation Limited, Centaur Litigation SPC and Centaur Litigation Unit Series 1 Limited (All In Official Liquidation) (“the Companies”)**

### **Event Details:**

Date of Webcast: **Tuesday, 11 August 2020**

Time of Webcast: **16:00 AEST**

### **Attendee Access:**

Registration URL: <https://engage.vevent.com/rt/gtaus~6th-annual-gmofcreditors>

Instruction on how to register and join:

- 1 Click on the above Registration URL.
- 2 Please ensure that you complete all Registration Fields.
- 3 This attendee web link will be used to register, join the live event and for the recording archive.
- 4 Read below instructions in preparation to joining the webcast.

### **Important information for attendees**

- For optimal viewing, it is best not to use VPN, but instead to connect directly to the Internet.
- Please disable your pop-up blockers in order to view the content in its entirety.
- We recommend you test your connection prior to joining to ensure a successful user experience.
- Connection Test: [Click Here](#)
- For system requirements, visit our [FAQ](#)

Grant Thornton Australia Limited ABN 41 127 556 389

‘Grant Thornton’ refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term ‘Grant Thornton’ may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

## D. Proxy forms

**FORM OF PROXY**  
**IN THE MATTER OF**  
**CENTAUR LITIGATION UNIT SERIES 1 LIMITED**  
**(IN OFFICIAL LIQUIDATION)**  
**'CLUS1'**

**Notes to help completion of form**

Please give full name and address for communication.

Name of creditor

Address

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below).

Name of proxy-holder

1

2

3

I appoint the above person to be the creditor's proxy-holder at the sixth annual meeting of creditors to be held on 11 August 2020.

***This form must be signed***

Signature

Date

Name in  
CAPITAL LETTERS

Only to be completed if the stakeholder has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Please note that if you nominate the chairman of the meetings to be your proxy-holder, he will be the JOLs or his representative

**FORM OF PROXY**  
**IN THE MATTER OF**  
**CENTAUR LITIGATION SPC**  
**(IN OFFICIAL LIQUIDATION)**  
**'CLSPC'**

**Notes to help completion of form**

Please give full name and address for communication.

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below).

Name of proxy-holder \_\_\_\_\_

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

I appoint the above person to be the creditor's proxy-holder at the sixth annual meeting of creditors to be held on 11 August 2020.

***This form must be signed***

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name in  
CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the stakeholder has not signed in person

Position with creditor or relationship to creditor or other authority for signature  
\_\_\_\_\_

Please note that if you nominate the chairman of the meetings to be your proxy-holder, he will be the JOLs or his representative

**FORM OF PROXY**  
**IN THE MATTER OF**  
**CENTAUR LITIGATION LIMITED**  
**(IN OFFICIAL LIQUIDATION)**  
**'CLL'**

**Notes to help completion of form**

Please give full name and address for communication.

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below).

Name of proxy-holder \_\_\_\_\_

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

I appoint the above person to be the creditor's proxy-holder at the sixth annual meeting of creditors to be held on 11 August 2020.

***This form must be signed***

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name in  
CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the stakeholder has not signed in person

Position with creditor or relationship to creditor or other authority for signature  
\_\_\_\_\_

Please note that if you nominate the chairman of the meetings to be your proxy-holder, he will be the JOLs or his representative



© 2020 Grant Thornton Australia Ltd. All rights reserved.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.

Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.