



Ninth Report to Creditors

Centaur Litigation Limited

Centaur Litigation SPC

Centaur Litigation Unit Series 1 Limited

(All in Official Liquidation)

(the “Companies”)

14 July 2022

PRIVATE AND CONFIDENTIAL



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Letter to the Creditors of the Companies

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 **Ninth Report to Creditors** in the official liquidation of the Companies. Whilst being the ninth 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 12 August 2021. 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.**

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.

Yours faithfully



Said Jahani
Joint Official Liquidator

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Purpose of the report and annual meeting

Purpose of the 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.
- 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 12 August 2021 (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 Thursday, 28 July 2022 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 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 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.

2 Executive Summary

Executive summary

Annual Meeting (Section 1)

- Concurrent meetings of Creditors will be held on **Thursday, 28 July 2022** at 4:00pm (AEST).
- The meeting is being held via webinar with a copy of the notice at **Appendix B** and registration details at **Appendix C**.

Assets Overview (Section 4)

- In December 2021, the JOLs became aware that the plaintiff in Legacy Case 1 had received US\$99.5 million in satisfaction of the judgement he received against the Sovereign Body.
- Despite the various agreements stating that payment of the settlement funds should be paid into the plaintiff's solicitor's trust account, the funds were paid directly to the plaintiff's bank account held in Finland at the direction of the plaintiff in breach of his contractual agreement with funders.
- Upon becoming aware that the plaintiff had received the settlement funds and due to the plaintiff not advising the JOLs that he had, on 28 December 2021, the JOLs brought an urgent freezing application in Finland in the amount of €16.6 million (US\$18.7 million), over funds held by the plaintiff in his personal bank account. The application was granted by the Court and the bailiff was successful in making an attachment for the full amount sought.
- In order for the bailiff to affect the attachment, it was a requirement of the Finnish Courts that a security be paid into Court in the amount of €1.663 million. This amount was funded by the Centaur Entities to Buttonwood.
- As the funding agreement between Buttonwood and the plaintiff is governed by UK legislation, the JOLs / Buttonwood have had to commence legal proceedings in the UK to obtain judgement for the amount owed. A formal Statement of Claim was lodged in the UK in April 2022 for c.GBP£14.5 million.
- The plaintiff is defending the proceedings in the UK and seeking to appeal the judgement obtained in Finland. Unless these matters can be settled between the parties, we expect the litigation process may take between 3-5 years to reach a conclusion.

Investigations and Legal Update (Section 4)

- The JOLs continue to liaise with Scott William's (name changed to Bennet Brayden Richards) Bankruptcy Trustee. It is the JOLs understanding that Mr William's is currently residing in Queensland, Australia. However, Mr William's Bankruptcy Trustee has been unable to formally locate him. Mr William's bankruptcy will be extended until he makes contact with his Bankruptcy Trustee.
- Since the last report to creditors, the Liquidator's of Gable have failed to respond to or provide an update on the claim of EMAPS and AREF. The JOLs continue to seek an update.

Dividend Update and Related Matters (Section 5)

First Interim Dividend Update

- As of 4 July 2022, c. 93% of all estimated investor claims (by number) have been submitted via the Online Portal. The JOLs have made sixteen (16) batches of dividend payments to over 1,360 investors, totalling c. GBP£32.4 million (representing c. 97% of all submitted claims entitled to a dividend). There have been no payments processed over the last 12-months in relation to the First Interim Dividend, except for the re-processing of any returned / bounce back payments.
- A further c. GBP£1.2 million is due to be paid to the remaining submitted claims (c. 54 claims) for which the JOLs are at varying stages of completion of the KYC / AML verifications. 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.
- The JOLs have undertaken the Court Approved Investor Ascertainment Works to seek out and locate un-submitted claimants. An update on the progress of the Investor Ascertainment Works, in relation to the Centaur Companies, is provided below in this **Executive Summary** section as well as **page 18** and **Appendix E** of this report.

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Executive summary (cont.)

Dividend Update and Related Matters (Section 5)

Pre-Centaur Distribution Update

- As of 4 July 2022, the JOLs have processed two (2) batches of Pre-Centaur distribution payments totalling c. £175,327 across 53 claims, representing a payment to c. 74% of the total number of estimated Pre-Centaur claims entitled to a distribution. There have been no payments processed over the last 12-months in relation to the Pre-Centaur Distribution, except for the re-processing of any returned / bounce back payments.
- The JOLs are communicating with investors to resolve documentation issues and undertake the necessary verifications on 10 submitted yet unpaid claims, with a further 9 claims yet to be submitted or the pre-Centaur investor not located. An update on the progress of the Investor Ascertainment Works, in relation to the Pre-Centaur Distribution, is provided below in this **Executive Summary** section as well as **page 18** and **Appendix E** of this report.

Court Directions

Allocation of investigations recoveries

- The Court approved the JOLs position on Variable 6 (JOLs litigation / investigation recoveries) of the Distribution Model, by Court Order dated 17 January 2022. Accordingly, any recoveries made by the JOLs from litigation and investigations into the former management of the Centaur Entities and their associates, since the declaration of the First Interim Dividend, will now be allocated on a 'cash is king' principle, using the known quantified misappropriated funds from the Centaur investment series as per claims lodged by the JOLs for the Australian proceedings.

Un-submitted claimants / Investor Ascertainment Works

- Approximately 209 investors / claimants entitled to c.£2.4 million in dividends from the First Interim Dividend had not previously come forward or sought to make a claim in the estate. The Court approved an agreed schedule of works (**Investor Ascertainment Works**), by Court Order dated 17 January 2022, which sets out the tasks the JOLs need to undertake to conclude their obligations in seeking out and locating 'un-submitted / non-existent' claimants prior to the payment of a final dividend in the Centaur liquidations and the finalisation of the Pre-Centaur Distributions. A summary of these Investor Ascertainment Works and a progress update for each work stream, is provided in **Appendix E**.
- The table below provides a breakdown of the responses received as at 12 July 2022 from this work:

Investor Ascertainment Works Statistics at 12 July 2022	No. of Outstanding Claims (prior to Court Submissions)	Value of First Dividend outstanding (GBP)	No. of Responses Received since March 2022	Value of First Dividend of responded claimants (GBP)	% of claimants responded	% of value of first dividend
Centaur claimants	196	2,392,092	92	1,056,229	47%	44%
Pre-Centaur claimants	13	40,591	12	39,745	92%	98%
Total	209	2,432,683	104	1,095,975	50%	45%

- The Court stood over making a decision with regard to the JOLs being permitted to make a final distribution without reference to the un-submitted claimants, until such time the JOLs have completed the Investor Ascertainment Works. The JOLs intend to seek these directions at the appropriate time so that any funds associated with un-submitted / non-existent claimants can be redirected for the benefit of all known, existing claimants in the liquidations.

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Actions undertaken during the period

Actions undertaken during the period

A summary of actions undertaken by the JOLs in the period 26 June 2021 to 25 June 2022

Creditors and Investors

- Preparing reports / updates for the benefit of stakeholders;
- Convening the annual / eighth meeting of creditors of the Official Liquidations to be held on 28 July 2022;
- Holding the seventh annual meeting of creditors of the Official Liquidations on 19 August 2021;
- 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 2021 and 2022 CRS reporting periods.

Assets

- Undertaking and successfully receiving an urgent freezing order in Finland over funds received by the plaintiff in Legacy Case 1;
- Conducting detailed investigations into Legacy Case 1 and providing a brief to solicitors in the UK and Finland;
- Liaising with Finnish Counsel regarding the freezing order process and the various appeals lodged by the plaintiff against the orders in Finland; and
- Liaising with UK Counsel and lodging a statement of claim in the UK for judgement of the amount owed to Buttonwood by the Plaintiff in respect of Legacy Case 1.

Legal and Investigations

- Continuing to liaise with Scott William's Bankruptcy Trustee; and
- Continuing to seek an update from Gable on the Centaur Entities claim against the insurance policy for EMAPS and AREF

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 and email updates;
- Attending to various matters discussed in the LC meetings including Pre-Centaur distributions and taking various actions in relation to Legacy Case 1; and
- Preparing and reconciling quarterly budgets.

Interim & Pre-Centaur Distributions

- Prepare documents for and examine KYC / AML validation reports received from a external third-party provider and preparing investor claims for processing of the interim dividend.
- Communicate with and assist deceased estate and transferred claims investors with respect to the legal requirements under Cayman Islands law; and
- Review submissions via the Portal for both Centaur and Pre-Centaur claims and correspond with ongoing investor / creditor emails regarding claims submissions, documentation, updates on future distributions and payments; and
- Liaise with the LCs and Harneys with respect to preparing Court submissions to approve changes to Variable 6 of the Distribution Model.

Investor Ascertainment Works

- Liaise with the LCs and legal advisors with regards to preparing and formalising the Work Plan and associated Court submissions regarding the JOLs obligations in seeking out and locating non-existent / un-submitted Centaur and Pre-Centaur claimants;
- Prepare skeleton arguments and attend Court in support of the JOLs submissions in relation to un-submitted claimants funds and future dividends;
- Undertake the Investor Ascertainment Works, including drafting and issuing letters, various newspaper advertisements and contacting IFAs;
- Communicate with newly responding claimants with regard to claims submissions and documentation; ensure the documentation of correspondence with newly responding claimants in preparation for seeking future directions from the Court.

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Assets, Investigations and Legal Update

Assets overview: Ongoing cases

Legacy Case 1 - Overview

- As stated in previous reports to creditors, the primary asset that the JOLs have been continuing to pursue is the Centaur Entities interest in Legacy Case 1. The Centaur Entities' interest is held via an entity called Buttonwood.
- Legacy Case 1 concluded on 23 December 2019 with the plaintiff receiving a successful judgement from the Court for approximately US\$120 million.
- Throughout 2020 and 2021 the plaintiff continued to try to recover the amount awarded and in late December 2021 the JOLs became aware that the plaintiff had been successful in receiving a settlement sum of US\$99.5 million in satisfaction of the judgement.
- Despite the various agreements stating that any settlement sum should be paid into the plaintiff's solicitor's trust account for disbursement to the relevant parties under the terms of a Deed of Priority, the plaintiff directed the defendant to pay the funds into his personal account with a Finnish bank. The plaintiff then subsequently approached his creditors (funders and solicitors excluding Buttonwood) with a view to negotiating reductions in the amounts contractually owed now having custody of the settlement funds.
- At no point did the plaintiff approach Buttonwood or the JOLs to discuss any reduction in the amounts owing under the Deed of Settlement, nor did he or his solicitors even confirm to the JOLs / Buttonwood the settlement reached had been paid.

Legacy Case 1 – Freezing Order

- Following discussions with the LC on 23 December 2021, on 28 December 2021, Buttonwood filed an application in Finland seeking urgent injunctive relief without notice to the plaintiff to freeze his assets up to US\$18.7 million. The application was heard on the same day and the JOLs / Buttonwood were successful in obtaining an interim freezing order against the plaintiff's assets.
- Pursuant to the procedures in Finland, the injunction order was referred to the National Enforcement Authority in Finland to take steps to freeze the requisite sum of monies held by the plaintiff. That enforcement process was successful and the amount of €16.6 million (US\$18.7 million), has been frozen in a Finnish bank account held by the plaintiff. A pre-condition to enforcement was the requirement of the Finnish Courts that the applicant pay a security (bank guarantee or cash deposit) into Court. The security amount ultimately ordered to be paid was €1.663 million (US\$1.9 million) being 10% of the funds frozen. This security has been provided by Buttonwood and funded by the Centaur Entities.
- In late January 2022, the plaintiff filed his response to the interim freezing order in Finland alleging that the contractual agreements between Buttonwood and himself were unenforceable and that the funds as such were not due. Upon review of Buttonwood's subsequent submissions to the Court, in March 2022 the Court found in favour of Buttonwood the freezing order remains over the €16.6 million of funds.
- Subsequent to being granted the attachment order, the plaintiff appealed the decision to the Court of Appeal in Finland. A hearing is expected to be held in September / October 2022.
- Separately, in February 2022, the plaintiff requested the Enforcement Authority review the amount of the bond that Buttonwood placed into Court. The plaintiff requested that the amount be increased from €1.663 million to €6.6 million. This request was denied by the Bailiff and in April 2022 the plaintiff filed an enforcement appeal seeking the amount be increased. It is expected that the matter will be considered in August 2022 when the Court returns from the summer break.
- As at the date of this report, Buttonwood is awaiting the outcome of both appeals in Finland.

Assets overview: Ongoing cases

Legacy Case 1 – UK Proceedings

- As the contractual agreements between Buttonwood and the plaintiff are governed by UK law, Buttonwood was required to commence proceedings in the UK within 6 weeks of a final determination being made by the Finnish Court (which occurred in March 2022). A judgement is required in the original jurisdiction (i.e. U.K) by the Finnish Court prior to it making a determination on how the frozen funds should be dealt with.
- Buttonwood filed a Statement of Claim in the UK in April 2022 for c.GBP£14.5 million.
- In July 2022, the plaintiff lodged his defence and the JOLS / Buttonwood are currently working with their UK counsel to provide a response to the defence by 31 July 2022.
- Should the matter proceed to a trial, it may take between 3-5 years before reaching a resolution.
- So not to prejudice the on-going action, limited information has been provided within this report on the matter.

Legacy Case and Legal Update

Other Legacy Cases - Alternate Real Estate Fund Limited (AREF) and EMAPS

- We have received no further updates from the Liquidator of Gable since the report to creditors dated 12 August 2021 despite sending numerous requests for same. As such, we do not have any indication on whether there will be a return on the two claims submitted with respect to the AREF (£55,388) and EMAPs (£1.5 million) matters.

Scott Williams

- As previously advised, Mr Williams changed his name to Bennet Brayden Richards. Since the last report to creditors, the bankruptcy trustee received some information following searches conducted on the new name and has identified that:
 - Mr Williams / Richards is likely to be residing in an apartment in Surfers Paradise in Queensland, Australia; and
 - In August 2021, he was the director of a company, Loan Notes SPV Pty Ltd, which had a bank account with limited funds. However, this company was subsequently deregistered on 15 November 2021.
- The trustee has attempted to make contact with Mr Williams/Richards at the Surfers Paradise address but has not received any response. As a result, the travel ban will remain on Mr Williams/Richards until June 2023 and he will not be discharged from the bankruptcy until he makes contact with the trustee and co-operate with his investigations.

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Dividend Update and Related Matters

First Interim Dividend Update

Summary of Centaur claims statistics at 4 July 2022

Summary of statistics	No. of claims	% of submitted
Investor claims paid to date (<i>excludes EY trade creditor claim</i>)	1,851	83.0%
Claims submitted for CLSPC CIASIII (<i>claims receiving no payment in this interim dividend</i>)	321	14.4%
Claims related to Orion Settlement	4	0.2%
Claims received yet incomplete	54	2.4%
Total claims received and processed / processing	2,230	100%
Unprocessed claims / no contact with investor (ex. CLSPC CIASIII)	144	
Un-submitted claims related to CLSPC CIASIII investors	34	
Total estimated investor claims	2,408	

Centaur Entity	Centaur Litigation Limited (CLL)	Centaur Litigation SPC (CLSPC)	Centaur Litigation Unit Series 1 Limited (CLUS1)	Total ALL
Initial metrics				
Number of unique investors	617	928	130	1,675
Number of investor claims	807	1,454	147	2,408
Value of investor claims (GBP) <i>As calculated by the JOLs at 31-Mar-18</i>	48,176,161	61,392,831	13,107,459	122,676,451
Submission metrics as at 4 July 2022				
Number of unique investors submitted	558	845	116	1,519
Number of investor claims submitted	734	1,365	131	2,230
Value of investor claims submitted (GBP)	44,904,365	58,495,037	11,958,236	115,357,638
Submission rates				
Number of unique investors submitted	90.4%	91.1%	89.2%	90.7%
Number of investor claims submitted	91.0%	93.9%	89.1%	92.6%
Value of investor claims submitted (GBP)	93.2%	95.3%	91.2%	94.0%
Dividend payment metrics as at 4 July 2022				
Number of unique investors	538	711	111	1,360
Number of investor claims	712	1,015	124	1,851
Value of dividends paid (GBP)	12,261,459	18,134,238	1,968,288	32,363,985
Dividend payment rates				
Number of unique investors	96.4%	84.1%	95.7%	89.5%
Number of investor claims (all)	97.0%	74.4%	94.7%	83.0%
Number of investor claims (ex. CLSPC CIASIII)	97.0%	97.2%	94.7%	97.0%

Update on the First Interim Dividend

- Presented 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 4 July 2022.
- On an overall basis, and having regard for the fact that CLSPC CIASIII investors are not due to receive an interim dividend, the JOLs have paid the First Interim Dividend to c. 97% of all submitted claims.
- Approximately 94% of all estimated investor claims (by number) have been submitted via the Portal, with the JOLs having declared dividends and made sixteen (16) batches of payments, through to 4 July 2022, totalling c. £32.4 million. This has comprised payments to 1,360 unique investors, representing 1,851 claims.
- As advised in prior reports, the JOLs have also made payment (100% of the claim amount) on the one trade creditor claim adjudicated as being valid in the liquidations. This claimant was Ernst & Young (Hong Kong), in the liquidation of CLSPC CIASI. *Note, this claim is excluded from the tables opposite as creditor claims are paid in priority to investors claims in CLSPC, which are classified as being equity interests in the liquidations.*
- The JOLs have endeavoured to minimise returns / bounce backs on payments by 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 2022, following communication with the relevant investor and obtaining revised transfer details. There remains four outstanding payments at the date of this report, due to a lack of sufficient banking information.
- The JOLs continue to correspond with investors to rectify documentation issues and undertake the required KYC / AML clearances, with c. 54 claims submitted yet unpaid as at 4 July 2022 (totalling c. £1.2 million in first interim dividend payments). The majority of these claims relate to transferred / deceased estate claims, with some additional new claims (c. 16 claims) submitted as part of the Court approved un-submitted investors works undertaken by the JOLs since March 2022.

Pre-Centaur Distribution Update

Summary of Pre-Centaur claims statistics at 4 July 2022

Pre-Centaur Entity	Argentum Litigation Quantum Fund			Total
	Series II	Series III	Series IV	ALL
Initial metrics				
Number of unique investors	4	23	39	66
Number of investor claims	4	26	42	72
Value of funds available for distribution (GBP) As at 27-Nov-20	71,161	41,885	117,594	230,639
Submission & distribution metrics as at 4 July 2022				
Number of unique investors submitted	4	20	34	58
Number of investor claims submitted	4	22	37	63
Number of investor claims paid	3	18	32	53
% of total claims paid	75.0%	69.2%	76.2%	73.6%
Value of distributions paid (GBP)	53,370	29,320	92,637	175,327
% of total available for distribution	75.0%	70.0%	78.8%	76.0%

Update on the Pre-Centaur Distribution

- Presented opposite is a summary of the current metrics with respect to the claims received and processed, via the Online Portal, by investors within the three Pre-Centaur investment series which were entitled to a share of the funds held on trust by the JOLs, current as at 4 July 2022.
- As noted in the Eighth Report to Creditors dated August 2021, the JOLs issued a notice to all known Pre-Centaur investors with an interest in the relevant investment series on 27 November 2020; advising of the background to the funds held, the Court directions, the methodology in which distributions were being calculated and the requirements to receive payment. Notices were also issued to the known remaining Pre-Centaur series investors who were not within the three relevant series to advise they would not be included in the distribution process.
- As of the date of this report, the JOLs have processed two (2) batches of Pre-Centaur distribution payments totalling c. £175,327 across 53 claims, representing c. 74% of the estimated total number of Pre-Centaur claims entitled to a distribution. Any returned / bounced back payments have been re-processed and paid.
- The JOLs are in communication with the investors associated with the 10 submitted yet unpaid claims to resolve documentation issues and undertake the necessary KYC / AML clearances. There remains 9 un-submitted claims relating to 8 unique investors, of which 7 have been in contact with the JOLs as at the date of this report. We have attempted to contact the remaining non-responsive investor multiple further times as part of the Court approved un-submitted investors works since March 2022 to no avail.
- Payments of the distributions for these claims will be made as and when contact is made, all necessary documentation is received and identification checks are completed.

Other claims & dividend related issues

Deceased estate / transferred claims

- The JOLs continue to work through claims associated with deceased estate and transferred claims to ensure the appropriate legal documentation and / or Court approvals are obtained by the claimants. Once this is submitted by claimants, the JOLs will undertake the necessary KYC / AML verifications on the relevant individuals / entities, prior to progressing the payment of the interim dividend.
- The JOLs once again request any representatives of deceased estate or transferred claims to ensure their interest in a claim in the liquidations is formally notified in writing or via the Online Creditors Portal, such that no such claims are excluded as part of the next phase of the Court approved un-submitted investors work.

Allocation of investigation recoveries (Variable 6 of the Distribution Model)

- As detailed in the Eighth Report to Creditors dated 12 August 2021, the JOLs and the LCs had agreed to seek the necessary Court directions to revise the approach taken in applying Variable 6 of the Distribution Model for the purposes of any future dividend calculation.
- Details of the LCs proposed methodology and its potential impact to the overall dividend rates for the various Centaur series / entity were set out on **pages 20 and 21** of the Eighth Report to Creditors.
- In January 2022, the JOLs were successful in obtaining Court approval for the proposed changes to Variable 6 of the Distribution Model, without any objections or exceptions. Accordingly, any recoveries made by the JOLs from litigation and investigations into the former management of the Centaur Entities and their associates, since the declaration of the First Interim Dividend, will now be allocated on a *'cash is king'* principle, using the quantified misappropriated funds from the Centaur investment series as per the Further Amended Statement of Claim (**FASOC**) for the Australian proceedings).

Un-submitted claims and / or investors that did not exist

- As noted in the Eighth Report to Creditors dated 12 August 2021, the JOLs had sought legal advice from their Cayman Islands counsel, Harneys, with respect to understanding the ability to seek special dispensation from the Court to redistribute monies associated with un-submitted claims and / or investors that did not exist back into the wider liquidation estates instead of remitting these unclaimed funds to the Cayman Islands authorities.
- Based on this legal advice, the JOLs prepared a schedule of works (**Work Plan**) and discussed the details of this Work Plan with the LCs at a Meeting of the Liquidation Committees in October 2021. The Work Plan detailed a set of additional tasks the JOLs would propose to undertake, for both Centaur and Pre-Centaur un-submitted claims, to conclude their obligations in seeking out and locating *'non-existent / un-submitted'* claimants prior to the payment of a final dividend and finalisation of the liquidations.
- A summary of the additional tasks as approved by Court Order dated 17 January 2022 (hereon referred to as the **Investor Ascertainment Works**) and a progress update for each work stream, is provided in **Appendix E**.
- In addition to the schedule of works, the JOLs also sought approval from the Court that at the conclusion of the Investor Ascertainment Works, they be permitted to make a final distribution without reference to the un-submitted claimants at that time. The Court stood over this issue regarding the final distribution until the Investor Ascertainment Works have been completed.
- To date the Investor Ascertainment Works have identified c.50% of the missing investors by number and c.45% by value. It is our expectation that the remaining balance of funds which have not been claimed will be available for redistribution to the creditors in each relevant entity subject to final court approval.

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Joint Official Liquidators' accounts

Joint Official Liquidators' accounts

JOLs' receipts and payments: 25 June 2015 to 30 June 2022

	Notes	Total CLSPC (£'000)	Total CLL (£'000)	Total CLUS1 (£'000)	Group Total (£'000)
Receipts					
Opening Balance (transferred from PL)	1	190			190
Case Wins / Buttonwood Legal Capital Loan	2	8,426	(574)	(574)	7,278
Intercompany Loan - Centaur Litigation Ltd	3	6,568		-	6,568
Intercompany Loan - Centaur Litigation SPC	3	-		2,790	2,790
ACL B Class Shares (asset)		-	11,054	-	11,054
ACL Case Wins		211	470	15	696
RBS Case Settlement Proceeds (asset)	4	15,685	11,385	2,532	29,602
Equine Settlement Proceeds (asset)	4	801		-	801
Investigation / Litigation Recoveries	4	1,949	1,761	1,761	5,470
Interest Income		217		-	217
Total Receipts		34,047	24,096	6,523	64,666
Payments					
Advertising		(34)	(34)	(34)	(102)
Appointee Fees	5	(2,467)	(2,633)	(1,950)	(7,050)
Appointee Disbursements		(56)	(47)	(16)	(119)
Directors Fees		(126)	(127)	(127)	(379)
Legal Fees	6	(2,247)	(2,254)	(2,244)	(6,745)
JOL and legal fees with respect to Proponents		(76)		-	(76)
Professional Fees		(176)	(169)	(163)	(508)
Unsecured Creditors: Dividend Distribution	7	(18,131)	(12,233)	(1,968)	(32,333)
Unsecured Creditors: Pre-Centaur Distribution	8	(175)		-	(175)
Dividend Distribution processing costs and charges		(7)	(4)	(1)	(11)
Intercompany Loan - Centaur Litigation Unit Series 1	3	(2,790)		-	(2,790)
Intercompany Loan - Centaur Litigation SPC	3	-	(6,568)	-	(6,568)
Foreign Currency Gain (Loss)		(57)		-	(57)
Interest on Chiron Loan (to 31 January 2016)		(192)		-	(192)
Loan Establishment Costs - Chiron Funds		(223)		-	(223)
Bank Charges		(87)	(3)	(3)	(92)
Other		(33)	(24)	(18)	(75)
Total Payments		(26,876)	(24,096)	(6,523)	(57,495)
Closing Cash at Bank	9	7,171	-	-	7,171

JOLs' comments to the liquidation accounts

- Set out opposite is a summary of the receipts and payments for the period 25 June 2015 to 30 June 2022.
- As has previously been done, and 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 amongst 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.
- These loan accounts will be retrospectively reallocated among the Companies in due course as has been done with the accounts to 31 March 2018. The reallocated accounts to 31 March 2018 were presented in the LC report of 8 October 2018.
- Accordingly, the table opposite may not accurately reflect the income and expenses of each liquidation estate pursuant to the findings of the Forensic Accounting Review. However, it provides a consistent overview of all receipts and payments since commencement.
- It is noted that the receipts and payments are prepared on a cash basis and exclude accruals for expenses incurred and not yet paid, primarily the JOLs' remuneration.
- As funds are currently held in AUD\$, GBP£ and USD\$, for illustrative purposes the JOLs have converted all receipts and payments to GBP£ at the exchange rate as at 30 June 2022, being AUD\$1=GBP£0.5673 and USD\$1=GBP£0.8223.
- Even where there has been minimal or no movement, the receipts and payments opposite may not reconcile to the prior summary as a result of the different exchange rates adopted between the periods for reporting purposes.
- Notes to the receipts and payments summary are set out on the following page.

Notes to the Joint Official Liquidators' accounts

1. Opening Balance

- 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 or off-set the loan liabilities Buttonwood had to the Companies arising pre-appointment.
- In addition to the above, as detailed at Section 4 of the report, in December 2021, the Centaur Entities provided funding to Buttonwood to commence an action against the Legacy Case 1 plaintiff.

3. Intercompany loan accounts (liquidation period)

- As noted on the prior page and in prior reports, intercompany loans have been used to split the expenses across the three Companies including the loan provided to Buttonwood. The table on the prior page does not show the reallocation of the loans and expenses, which has been completed in accordance with the dividend distribution model to 31 March 2018 only. The intercompany loans for the remaining period will be reallocated at the appropriate time.

4. Investigation / Litigation Recoveries

- Any movement in the period from that last reported in the August 2021 update to the LC is the result of the FX movement between the AUD\$, USD\$ and GBP£.

5. 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 7.
- Due to the timing of payments, the table includes provisional liquidation fees approved and paid at the commencement of the official liquidation.

6. Legal Fees

- Legal fees have primarily been incurred with respect to pursuing investigation recoveries, as well as monitoring case assets and general liquidation matters. This excludes legal fees funded to Buttonwood as part of litigating Legacy Case 1 as detailed in Section 4 and recorded in Note 2 opposite.

Notes to the Joint Official Liquidators' accounts

7. Dividend Distribution

- As set out in Section 5, dividends of £32.4 million have been distributed to date via 16 batches.
- Set out below is a reconciliation of the dividends paid in the Receipts and Payments summary compared to the Section 5 summary. It is noted that the analysis in Section 5 excludes the dividend paid to the trade creditor, and while declared and considered 'paid' in Section 5, there are dividends totalling £52,426 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 and Payments to Dividends Paid (Section 5)

	CLSPC £	CLL £	CLUS1 £	Total £
Per Receipts & Payments to 30 June 2022	18,131,096	12,233,200	1,968,288	32,332,584
Unpaid - Incorrect bank details	24,166	28,259		52,426
Trade Creditor Dividends	(21,023)			(21,023)
Total Dividend Paid per Section 5	18,134,238	12,261,459	1,968,288	32,363,985

- 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. £24,000 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.

8. Pre-Centaur Distribution

- Following court approval, £175,327 of pre-Centaur funds have been distributed. This is discussed further in Section 5.

9. Closing cash at bank

- Closing cash at bank for the liquidations as at 30 June 2022 is reported at c. £8.6 million. These funds are held in AU\$, GBP£ and US\$. The cash held balance excludes the dividend bounce backs as set out in note 8.

7

Joint Official Liquidators' remuneration

Joint Official Liquidators' remuneration

Overview of the JOLs remuneration for the period 1 July 2021 to 30 June 2022 (incl. historical remuneration)

Period	GTAL (Australia) ¹				GTSS (Caymans) ²				GTRR (HK) ³				GTT (Thailand) ⁴				Court Approved
	CLL (AUD\$)	CLSPC (AUD\$)	CLUS1 (AUD\$)	Total (AUD\$)	CLL (USD\$)	CLSPC (USD\$)	CLUS1 (USD\$)	Total (USD\$)	CLL (HKD\$)	CLSPC (HKD\$)	CLUS1 (HKD\$)	Total (HKD\$)	CLL (THB)	CLSPC (THB)	CLUS1 (THB)	Total (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 - 30 June 2021	3,399,024	2,544,564	2,404,729	8,348,316	461,335	741,163	437,454	1,639,952	153,574	140,886	141,421	435,880	28,760	28,760	28,760	86,281	Yes
1 July 2021 to 28 February 2022	134,387	114,400	99,734	348,521	48,976	81,775	43,871	174,622	-	-	-	-	-	-	-	-	Yes
1 March 2022 to 30 June 2022	67,740	79,178	54,517	201,434	14,140	25,145	12,390	51,675	-	-	-	-	-	-	-	-	No
Total 1 July 2021 - 30 June 2022	202,126	193,578	154,251	549,955	63,116	106,920	56,261	226,297	-	-	-	-	-	-	-	-	
Total Official Liquidation	3,601,150	2,738,141	2,558,980	8,898,271	524,451	848,083	493,715	1,866,250	153,574	140,886	141,421	435,880	28,760	28,760	28,760	86,281	

Notes: 1 GTAL: 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)

JOL's Remuneration

- Set out above is a summary of the JOLs' remuneration for the 12 month period from 1 July 2021 to 30 June 2022, 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 to 28 February 2022 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, a maximum of 80% of the JOLs remuneration for the period 1 March 2022 to 30 June 2022 can be drawn and paid pending Court approval.
- There have been a number of rate changes from the rates agreed in 2021 for both the Cayman and Australian offices. The increases are the first reasonable increase in rates since 2019 (noting that the increase in rates in 2021 were capped at 6% despite actual increases being higher). The new rates are in-line with market rates and our firm's current local office rates being charged.

Joint Official Liquidators' remuneration

Summary of Tasks

The fees for the period 1 July 2021 to 30 June 2022 were properly incurred with respect to a number of tasks, including (but not limited to):

- Liaising with the LC and holding the October 2021, December 2021 and March 2022 meetings;
- Reporting to creditors including holding the Seventh Annual Meeting of Creditors;
- Receiving an update from Mr Williams' bankruptcy trustee regarding further searches and investigations conducted;
- Investigating options to deal with the estate's interest in Legacy Case 1 and holding discussions with various parties prior to December 2021;
- Briefing UK and Finnish counsel regarding Legacy Case 1;
- Lengthy calls and discussions with the JOLs UK and Finnish Counsel regarding Legacy Case 1;
- All legal steps required to commence proceedings in Finland to freeze Legacy Case 1 plaintiff's assets;
- Reviewing Court applications and arguments for submission in the Finnish Court;
- Review and prepare analysis associated with un-claimants funds and Distribution Model amendments; including review of PortfolioTracker database and Forensic Accounting workpapers, creditors portal submissions and high-level allocation of funds within the Distribution Model to understand impact of various aspects of the Court directions to be sought (changes to Variable 6 of the Distribution Model and dealing with un-submitted / non-existent claimants);
- Instructing and holding discussions with the JOLs' lawyers with respect to un-submitted claimants funds;
- Prepare the Work Plan and cost estimates for potential future actions with respect to the un-submitted claimants;
- Commence undertaking of the Investor Ascertainment Works following approvals from the Court with respect to the JOLs obligations to seek out and locate un-submitted claimants;
- Finalising an affidavit for the Court in relation to the JOLs remuneration, missing investor process and amendments to the Distribution Model and attending Court on same;
- Preparing submissions for the JOL's CRS reporting obligations for 2021 and 2022;
- Continuing with the various steps required to make payment to investors including reviewing claims, KYC/AML checks, re-processing returned payments and liaising with investors; and
- Corresponding with investors regarding their various queries with respect to the dividend and ongoing liquidations.

8

Future actions

Future Actions

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

Reporting to Creditors and 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 – Legacy Case 1

- Continuing to liaise with legal counsel in both the UK and Finland;
- Consider the defences filed by the Plaintiff;
- Review documentation relating to the actions and provide same to counsel in the UK and Finland; and
- At all material times, consider the JOLs / Buttonwoods position and take action as appropriate.

Investigations / Legal action

- Continue to liaise with the Bankruptcy Trustee of Scott Williams and provide assistance where required; and
- Continue to seek an update from Gable on the claim of AREF and EMAPS.

Interim Dividend / Distributions

- Continue payments of the first interim dividend;
- Liaise with known deceased estates and transferred parties regarding obtaining Cayman Island court sanction, as required for their claims;
- Undertake KYC and AML verifications on investors;
- Obtain further banking details from various creditors to resolve issues with 'bounce back' payments; and
- Complete various CRS reporting obligations as required.

Pre-Centaur and Investor Ascertainment Works

- Continue payments of distributions to Pre-Centaur investors; and
- Undertake various work streams with respect to the Investor Ascertainment Works to locate claimants that have not made contact with the JOLs throughout the liquidations and / or have not submitted claims via the Online Portal.

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 in particular Legacy Case 1; and
- Quarterly remuneration budgeting, reporting and approval.

Appendices

Appendix A

Glossary

Glossary

ACL	Agrentum 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
AUS\$/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 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 JOL's
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, 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
GPB / £	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
Harneys	Harneys Cayman Islands (JOLs legal counsel)
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

Glossary (cont.)

LC's	Liquidation Committees
Pre Centuar Series	Argentum Litigation Quantum Fund Series II Argentum Litigation Quantum Fund Series III Argentum Litigation Quantum Fund Series IV Argentum Litigation Quantum Fund Series Rights Issues 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 III Argentum Litigation Quantum Fund Series IV
SPV	Special Purchase Vehicle
UK	United Kingdom
USD/US\$	Currency of United States dollars

Appendix B

Notice of meeting

Cayman Islands Companies Act (2022 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 Thursday, 28 July 2022 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 22 July 2022.**

Dated this 30 June 2022



Said Jahani
Joint Official Liquidator

Contact for Enquiries:

Email: centaur.enquiries@au.gt.com

Address for Service:

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

Appendix C

Webinar Registration Details

Registration page:



REGISTER TODAY!

Centaur Companies: Eighth Concurrent Annual Meetings of Creditors

START DATE: 28 JULY 2022

START TIME: 4:00 PM AEST

DURATION: 60 MINUTES

Instruction on how to register and join:

1. Please ensure that you complete all Registration Fields and click Submit.
2. Input your email address and your own custom password.
3. To join the webcast, click on the "Log in to view the webcast" button located in the registration confirmation email.
4. This attendee web link will be used to register, join the live event and for the recording archive.
5. 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 [Computer tips](#)

If you're already registered for the Centaur Companies: Eighth Concurrent Annual Meetings of Creditors webcast, click below:

[ALREADY REGISTERED?](#)

First Name

(required)

Last Name

(required)

Email Address

(required)

Password

(required)

[SUBMIT](#)

Please take note of the Instructions located on the registration page on how to register and join the webcast.

Enter your details into the registration fields and click on the 'Submit' button to complete registration.

Login page:

Once you have successfully registered, you will be directed to the login page and receive a registration confirmation email.



LOG IN NOW!

Centaur Companies: Eighth Concurrent Annual Meetings of Creditors

START DATE: 28 JULY 2022

START TIME: 4:00 PM AEST

DURATION: 60 MINUTES

Instruction on how to register and join:

1. Please ensure that you complete all Registration Fields and click Submit.
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- For system requirements, visit our [Computer tips](#)

Not registered for the Centaur Companies: Eighth Concurrent Annual Meetings of Creditors webcast and interested in signing up? Click below:

[REGISTER NOW!](#)

Email Address

Password

Webcast will be available from 3:45pm AEST on Thursday, 28 July 2022.

[ENTER](#)

[FORGOT PASSWORD?](#)

If you receive an "Already Logged In" message, wait 1 minute before re-entering.

[Terms Of Use](#)

[Privacy Policy](#)

[Computer Tips](#)

[Login Help](#)

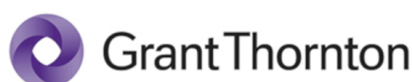
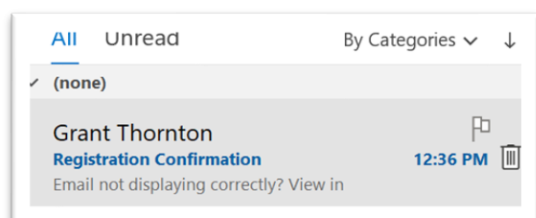
By logging in, you agree to the Terms of Use and Privacy Policy.

You will be unable to go further until 15 minutes prior to the scheduled start time.

Registration Confirmation Email:

The registration confirmation email will appear in your inbox, which will look similar as shown below.

Note: Please check your spam/junk folder.



REGISTRATION CONFIRMATION

Dear Daniel,

Thank you for registering for the Centaur Companies: Eighth Concurrent Annual Meetings of Creditors webcast. Mark your [calendar](#) now so you don't miss your webcast.

Date: 28 July 2022

Start Time: 4:00 PM AEST

**Note: You may enter the webcast 15 minutes prior the start time.*

Duration: 60 minutes

Instruction on how to register and join:

1. Please ensure that you complete all Registration Fields and click Submit.
2. Input your email address and your own custom password.
3. To join the webcast, click on the "Log in to view the webcast" button located in the registration confirmation email.
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- We recommend you test your connection prior to joining to ensure a successful user experience.
- Connection Test: [Click Here](#)
- For system requirements, visit our [Computer tips](#)

CALENDAR REMINDER

We look forward to your participation in the upcoming webcast.

LOGIN INFORMATION

You can login to your webcast 15 minutes prior to the start time using your registration email and password below.

Email Address: APACWEBCASTING@NOTIFIED.COM

[Forgot Password?](#)

LOG IN TO VIEW WEBCAST

SUPPORT INFORMATION

Using the information below, test your system to ensure that you are not experiencing any technical issues. A computer with an internet connection and speakers/headphones is all you need. If you have any questions or problems, please contact your administrator.

System Check

Make sure that your computer is ready for the webcast.

Computer Tips

Find useful tips to prepare your computer for the webcast.

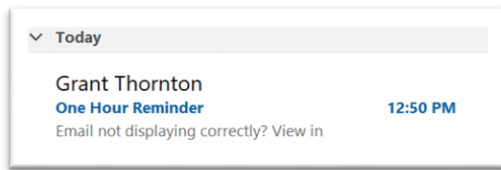
To ensure that you are receiving important webcast notices and reminders, be sure to add gt@apac.theonlineexpo.com to your address book. For more information, please view our [whitelisting instructions](#). If you feel you have received this message in error, please [unsubscribe](#) from this mailing list. [Report email abuse](#).

Our mailing address is: INXPO, Inc. | 770 N. Halsted St. | Suite 6S | Chicago, IL | 60642 | United States

Make sure to click on the 'Calendar reminder' button to add the calendar reminder into your calendar.

Within the email the log in button is available for you to go back to the login page.

Reminder Email – One Hour Reminder:



REMINDER: WEBCAST STARTS IN ONE HOUR

Dear daniel.hodgson@notified.com,

The Centaur Companies: Eighth Concurrent Annual Meetings of Creditors webcast takes place today on 28th July 2022 at 4:00 PM AEST. Download the [calendar reminder](#) now to ensure you don't miss this webcast.

Date: 28 July 2022

Start Time: 4:00 PM AEST

**Note: You may enter the webcast 15 minutes prior the start time.*

Duration: 60 minutes

Instruction on how to register and join:

1. Please ensure that you complete all Registration Fields and click Submit.
2. Input your email address and your own custom password.
3. To join the webcast, click on the "Log in to view the webcast" button located in the registration confirmation email.
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5. Read below instructions in preparation to joining the webcast.

Important information for attendees

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CALENDAR REMINDER

LOGIN INFORMATION

You can login 15 minutes prior to the webcast start time using your registration email below.

Email Address:

[Forgot Password?](#)

LOG IN TO VIEW WEBCAST

Within the email the log in button is available for you to go back to the login page.

SUPPORT INFORMATION

Using the information below, test your system to ensure that you are not experiencing any technical issues. A computer with an internet connection and speakers/headphones is all you need. If you have any questions or problems, please contact your administrator.

System Check

Make sure that your computer is ready for the webcast.

Computer Tips

Find useful tips to prepare your computer for the webcast.

To ensure that you are receiving important webcast notices and reminders, be sure to add gt@apac.theonlineexpo.com to your address book. For more information, please view our [whitelisting instructions](#). If you feel you have received this message in error, please [unsubscribe](#) from this mailing list. [Report email abuse](#).

Attendee console:

To launch and join the webcast you have the following options.

Note: You will only be able to enter and launch the webcast attendee console within 15 mins prior to start time.

1) Calendar Reminder

- a. Within the calendar reminder there is login page link where you can click on to open the login page

The screenshot shows a calendar event window. The title is "Centaur Companies: Eighth Concurrent Annual Meetings of Creditors". The start time is "Thu 28/07/2022 4:00 PM" and the end time is "Thu 28/07/2022 5:00 PM". The location is "Centaur Companies: Eighth Concurrent Annual Meetings of Creditors". There is a "Save & Close" button on the left. At the bottom, there is a link: <https://apac.onlinexperiences.com/Launch/Event.htm?ShowKey=6033>.


2) Login page

- a. Enter your email address and custom password that you registered with and click on the blue 'Enter' button.

The screenshot shows the Grant Thornton login page. The header features the Grant Thornton logo. The main heading is "LOG IN NOW!" followed by "Centaur Companies: Eighth Concurrent Annual Meetings of Creditors". Below this, the start date is "28 JULY 2022", the start time is "4:00 PM AEST", and the duration is "60 MINUTES". There are input fields for "Email Address" and "Password". A blue "ENTER" button is below the password field. A red message states: "Webcast will be available from 3:45pm AEST on Thursday, 28 July 2022." Below the login fields, there are links for "FORGOT PASSWORD?", "Terms Of Use", "Privacy Policy", "Computer Tips", and "Login Help". A section titled "Important information for attendees" lists several points: "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](#)", and "For system requirements, visit our [Computer tips](#)". At the bottom, there is a link for "REGISTER NOW!" and a note: "Not registered for the Centaur Companies: Eighth Concurrent Annual Meetings of Creditors webcast and interested in signing up? Click below:".

3) Registration page

- a. If you go back and launch the registration page and if you have already registered, you will then need to click on the 'Already Registered?' button to direct you to the login page where you will then just enter your email address and custom password to enter the webcast.



Grant Thornton

REGISTER TODAY!

Centaur Companies: Eighth Concurrent Annual Meetings of Creditors

START DATE: 28 JULY 2022
START TIME: 4:00 PM AEST
DURATION: 60 MINUTES

Instruction on how to register and join:

1. Please ensure that you complete all Registration Fields and click Submit.
2. Input your email address and your own custom password.
3. To join the webcast, click on the "Log in to view the webcast" button located in the registration confirmation email.
4. This attendee web link will be used to register, join the live event and for the recording archive.
5. 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 [Computer tips](#)

If you're already registered for the Centaur Companies: Eighth Concurrent Annual Meetings of Creditors webcast, click below:

[ALREADY REGISTERED?](#)

First Name
(required)


Last Name
(required)

Email Address
(required)

Password
(required)

[SUBMIT](#)


The webcast attendee console is shown below.



Grant Thornton

Centaur Companies: Eighth Concurrent Annual Meetings of Creditors


Audio



Questions & Answers

Enter question here...

[NEW QUESTION](#)








Grant Thornton
An instinct for growth™


Eighth Concurrent Annual Meetings of Creditors

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

28 July 2022





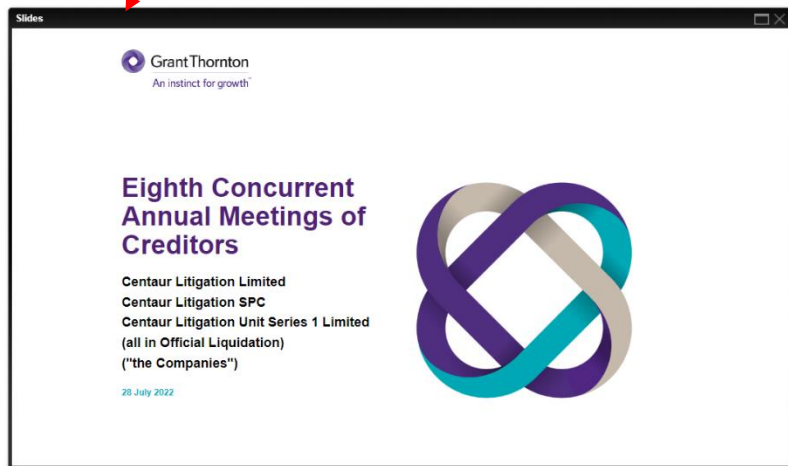
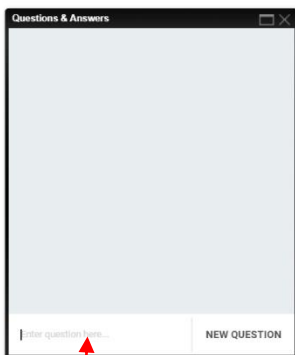
powered by  notified

The webcast will be streaming audio and you can hover your mouse over the media player to access the audio volume controller.

All the panels are moveable so you can move them around the console to best suit your viewing experience.



Centaur Companies: Eighth Concurrent Annual Meetings of Creditors



powered by notified

To send a question, a comment and tech query by typing into the 'Enter question here' field and click on the 'New Question' button to send.

To restore the panels to the original state, you can click on the restore button which will snap the panels to their original position.

Appendix D

Proxy Form

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

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 Eighth Annual General Meeting of creditors to be held on 28 July 2022.

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 chairperson of the meetings to be your proxy-holder, they will be the JOLs or their representative.

FORM OF PROXY

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

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 Eighth Annual General Meeting of creditors to be held on 28 July 2022.

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 chairperson of the meetings to be your proxy-holder, they will be the JOLs or their representative.

FORM OF PROXY

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

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 Eighth Annual General Meeting of creditors to be held on 28 July 2022.

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 chairperson of the meetings to be your proxy-holder, they will be the JOLs or their representative.

Appendix E

Work Plan

E. Work Plan (Investor Ascertainment Works)

JOLs proposed Work Plan (referred to as the Investor Ascertainment Works in the Court submissions) in relation to un-submitted claimants

- The following table summarises the schedule of work, which for prudence and to ensure a similar level of rigour is intended to be applied to all three Centaur Companies, the JOLs have been approved, by Court Order dated 17 January 2022, to undertake in order to locate investors associated with the un-submitted claims, across all Centaur entities and investment series. In addition, the JOLs have provided an update as to the progress of each item as at the date of this report on the far-right column of the table:

# Item	Description	Progress Update as at 12 July 2022
1 Correspondence by post	<ul style="list-style-type: none"> The JOLs will issue hard copy correspondence to the last known recorded registered address of the un-submitted claimants (based on PortfolioTracker), seeking investors / creditors of the Centaur Companies to come forward and contact the JOLs within a limited period of time so as to be included in the register of investors / creditors of the Centaur Companies. The JOLs will also issue this correspondence by email to the last recorded email address for the un-submitted claimants, as contained in the books and records of the Centaur Companies (based on PortfolioTracker). 	<ul style="list-style-type: none"> Initial letters issued 10 March 2022 (by post & email) Follow ups conducted on 25 March 2022 (by email only) Responses received: <ul style="list-style-type: none"> Centaur: 92 out of 196 un-submitted claims (c. 47%) Pre-Centaur: 12 out of 13 un-submitted claims (c. 92%)
2 Global advertising	<ul style="list-style-type: none"> The JOLs will publish advertisements in print publications in the jurisdictions of the last known recorded registered address of the un-submitted claimants (based on PortfolioTracker), subject to the below terms. As of 6 October 2021, the 197 Missing Investors claims are located across 30 different countries based on information available to the JOLs. Of the 30, there are 17 countries in which there are 2 or more un-submitted claims. This group of 17 countries accounts for approximately 94% of the total number of un-submitted claims by number and value of dividends owed on these claims as part of the First Interim Dividend. Further, the JOLs already annually advertise (for the AGMs) in 8 of these 17 countries. As such, the JOLs propose publishing advertisements in the remaining 9 countries seeking investors / creditors of the Centaur Companies to come forward and contact the JOLs within a limited period of time so as to be included in the register of investors / creditors of the Centaur Companies. 	<ul style="list-style-type: none"> Advertisements placed in the following eight (8) countries: <ul style="list-style-type: none"> <i>Malaysia; China; Philippines; France; Brazil; Sri Lanka; Kuwait; Oman</i> The JOLs did not undertake advertising in Russia, being the ninth country on the initial list proposed to the Court, due to additional sanctions preventing the JOLs from engaging with Russian countries or banks from early 2022. The JOLs have concluded this work stream.
3 Contacting IFAs	<ul style="list-style-type: none"> The JOLs will undertake another round of corresponding with the Independent Financial Advisors (IFAs) (based on the email addresses listed in PortfolioTracker) of the un-submitted claimants to attempt to locate or confirm the existence of these investors / creditors, who may have been a client of the IFA or was referred in to the Centaur funds but the IFA. Where the JOLs receive bounce backs from an email issued to any IFA, the JOLs will undertake a limited key word search via Google and LinkedIn on the name of the Financial Advisor and the IFA firm to ascertain another email address (if possible) for use in an attempt to deliver the email or make contact via LinkedIn. The JOLs will seek assistance from the IFAs to either confirm the existence of, and / or assist with contacting, and / or provide contact details of their client (i.e. the investors / creditors of the Centaur Companies). The JOLs will provide a limited period of time for the IFAs to respond so that the work stream with the IFAs can be finalised in a reasonable timeframe. 	<ul style="list-style-type: none"> Initial letters issued 23 March 2022 (by email only) to non-responsive claimant IFAs following the initial letters issued to investors / creditors on 10 March 2022. Follow ups conducted on 19 April 2022 and 26 May 2022 (by email and LinkedIn) Responses received: <ul style="list-style-type: none"> Centaur: 42 out of 151 non-responsive claimants (c. 30%) Pre-Centaur: 1 out of 7 non-responsive claimants (c. 14%)



[grantthornton.com.au](https://www.grantthornton.com.au)

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