

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

## Minutes of the Seventh Annual Concurrent Meetings of Creditors of the Companies

<b>Date</b>	19 August 2021
<b>Time</b>	4:00PM (AEST)
<b>Location</b>	Webinar
<b>Attendees</b>	Said Jahani – Joint Official Liquidator ('JOL') and Chairman: Grant Thornton (Sydney) Naziful Islam – Assistant to the Joint Official Liquidator: Grant Thornton (Sydney) Danielle Franjic – Assistant to the Joint Official Liquidator: Grant Thornton (Sydney) Irem Aydin – Assistant to the Joint Official Liquidator: Grant Thornton (Sydney)

A full list of creditors in attendance via webinar is attached at "**Schedule A**"

#	Item	Description
1	<b>Introduction</b>	<ul style="list-style-type: none"><li>• Mr Said Jahani, Joint Official Liquidator ('JOL'), in his capacity as Chairman opened the meetings at 4:00pm (AEST).</li><li>• The Chairman noted that the meetings for all three Companies were being held concurrently and in accordance with Order 8, Rule 2 of the Cayman Islands' Companies Winding Up Rules 2018 (as amended) due to there being a number of common and interrelated issues among the entities and with many creditors being creditors of multiple entities.</li><li>• The Chairman noted that all creditors were provided with a Notice of the Meetings on 19 July 2021, with the notice having been advertised in newspapers on or around 21 July 2021 in the Cayman Islands, Australia, Indonesia, Japan, United Arab Emirates, Thailand and the United Kingdom.</li><li>• In providing an overview of the liquidations to date, the Chairman noted he would attempt to address as many of the questions as possible that had been submitted in advance of this meeting with creditors also able to submit questions during the meeting. To do this, please use the '<i>questions and answer</i>' box on the left hand side of your screen. The Chairman noted that where appropriate and time permitting, he would respond to all questions received during the meeting.</li></ul>

- The Chairman noted that the purpose of the meetings was to provide an overview on the actions undertaken during the period 1 August 2020 to 31 July 2021, including an update on the following areas of the liquidations:
  - Assets of the estates;
  - Investigations and legal actions; and
  - The dividend distribution process.
- It was advised that the Chairman would take the report dated 12 August 2021 (the “Report”) as read, and that he would highlight the key points and then address a number of questions received from creditors prior to the meeting.

## 2 Confidentiality

- The Chairman advised that due to the confidential nature of the Official Liquidations and the strict regulations and laws governing confidentiality in the Cayman Islands, the only individuals present at the meeting should be creditors of the Companies or parties who have been validly appointed as a proxy for a creditor.
- The Chairman further advised that providing information shared during the webinar to a third party was strictly not permitted and this includes sharing a recording of the webinar. The recording of the meeting will be shared with attendees after the meeting.
- The level of disclosure being made to the creditors was addressed. It was noted by the Chairman that while the liquidators wished to be transparent with respect to the progress of the liquidations to date, in reporting to creditors they had to be cautious not to disclose legally privileged or commercially confidential information that could ultimately harm the future return to creditors such as legally privileged or commercially confidential information.

## 3 Assets

The Chairman commenced providing an overview of the Report by providing an update on the main case remaining that may deliver a return to the Companies:

### Legacy Case 1

- The Chairman advised that this was the last key asset left from the original portfolio as at the date of the JOLs appointment.
- This was a case which was partially funded by the Companies prior to the JOLs appointment and the plaintiff who was undertaking litigation against a sovereign country for damages had run out of funding to continue the case. The JOLs brought in a new funder on the basis that they didn't think the Companies should continue to fund the case, resulting in the Companies becoming the secondary funder. The new primary funder continued to fund and the outcome of the case was successful, being that the plaintiff received a judgement in the proceedings with a significant award of damages.
- The JOLs calculation estimates that if the full amount of judgement is recovered from the defendant, the Companies could receive up to £10 million.
- Unfortunately the defendant, which is a sovereign country known to have the capacity to pay, has not yet paid the amount of the judgement and is frustrating the process. This has resulted in new litigation being commenced by the plaintiff to enforce the judgement, which may include seizing assets of the sovereign estate. The primary funder is continuing to fund that action and it may take several years to conclude.
- The JOLs have explored potential alternatives in relation to realising JOLs'/Companies' interest in this case given that continuing the liquidation for several years while waiting for potential recoveries comes with time delays and further costs. Based on the JOLs initial enquiries with several financial investors, there has not been any interest expressed in acquiring the JOLs' interest in this case. Therefore, we will continue to await for the outcome of the enforcement proceedings and may again investigate sale options at a later date.

**4 Investigations**

The Chairman provided an update on the legal actions and investigations:

- The key action undertaken by the JOLs over the last 12 months was the settlement of litigation commenced in 2019 against the Hong Kong Trust Company (“HKTC”) based in Hong Kong. HKTC was the custodian or administrator of the funds which were received and disbursed on behalf of the Companies.
- The JOLs filed a claim against the HKTC for a breach of fiduciary duties in the amount of £29 million. HKTC is a professional service business with minimal tangible assets, resulting in the main source of a potential recovery being a professional indemnity insurance policy that the HKTC held. The JOLs previously noted that with the insurance policy being the main asset available, the policy limit would cap the ultimate amount recoverable to the estate.
- During the first half of FY20, the JOLs engaged in settlement discussions with HKTC and were able to successfully settle the proceedings for USD \$3.5 million. Whilst the settlement appears low relative to the original claim amount, the JOLs were aware that there would be a limitation around the capacity of the defendant HKTC to meet the judgement awarded. This was one of the reasons why the JOLs used third party litigation funding as opposed to self-funding so that in the event the JOLs’ claim was not successful, the estate would not have to bear the costs of same.
- As a consequence, the third party litigation funder was also entitled to a percentage of the settlement recoveries. The estimate net proceeds for the estates after the costs of the litigation was USD \$1.5 million.
- The JOLs assessed the potential outcome of various scenarios, including the potential recovery available if the proceedings were continued through to a court hearing. The JOLs’ analysis determined that any potential recovery made above the settlement offer would substantially be eroded by the costs and success fee premium which the JOLs would have to pay to the third party funder.
- The settlement with HKTC was subsequently approved by the Liquidation Committee (“LC”) as well as the Grand Court of the Cayman Islands.
- The JOLs have now exhausted all remaining avenues of investigation and recovery. All recoveries have either been completed with settlements resulting (such as the HKTC and the Australian case) or they have been deemed uncommercial for the JOLs to pursue.
- Litigation requires significant costs, further noting that actions in the Centaur matter have spanned a number of jurisdictions which adds another layer of costs.
- In addition to the civil actions, the JOLs have also written to a number of regulatory and legal authorities in multiple jurisdictions to ascertain whether they have any interest in pursuing criminal action. None of the authorities have expressed interest in pursuing the matter further.
- While some creditors have questioned the visibility creditors have over of the process, the JOLs note that legal matters are commercially sensitive and significant detail cannot be provided while matters are on foot. Both the LC and the Grand Court of the Cayman Islands are kept apprised of various actions and ultimately approved or sanctioned the settlement upon consideration of all material facts. This includes the settlement with HKTC.
- In relation to Scott Williams, his bankruptcy continues and will continue indefinitely until he complies with reporting requirements imposed by the Trustee. At this stage, there is not expected to be any financial return available to the estates from his bankruptcy.

**5 Interim Dividend & Pre-Centaur funds**

The Chairman commenced his update on the dividend distribution and status of Pre-Centaur claims:

- The JOLs have completed the first interim dividend with exception of a number of claims not yet paid which primarily relate to deceased estates where probate need to be obtained from the Grand Court of the Cayman Islands. The JOLs are dealing with these claims on an individual basis.

- The JOLs have obtained approval to deal with a small amount of funds ring-fenced for Pre Centaur investors in the amount of c. £230,000. The JOLs obtained the relevant court orders to distribute the funds to a number of Pre Centaur creditors, however, there are still creditors who are yet to submit their claim in relation to their Pre Centaur distribution.
- There are c. 200 un-submitted claims in the Companies' estate which amount to c. £2.4 million in relation to the first interim dividend. The JOLs are liaising with their solicitors and the LC to determine how these funds should be dealt with. In the event a creditor does not claim their dividend, those funds can be reallocated to all other creditors in the estate. Where a shareholder does not claim their dividend entitlement (noting Centaur Litigation SPC and Centaur Litigation Unit Series 1 investors are shareholders) there is a process for the monies to be sent to the regulatory authority in the Cayman Islands as part of an unclaimed monies process.
- The JOLs have largely relied on the information contained within Portfolio Tracker to confirm claimant amounts and the type of investments which make up the c. £2.4 million in unsubmitted claims. Thus far, Portfolio Tracker has been over 90% accurate in recording the correct claims and details of investors. It may be the case that the c. 200 creditors never existed given that we cannot locate them. Accordingly, some or potentially all of the c. £2.4 million may be reallocated to known investors/ creditors within each estate the unclaimed monies relate to. This process is ongoing and the JOLs are working with their solicitors and the LC on the options available on the basis that none of these remaining c. 200 investors/creditors come forward.

## 6 Allocation of investigation recoveries

The Chairman moved on to provide an update on the allocation of investigation recoveries as follows:

- It was noted that Variable 6 of the distribution model, which was previously approved by the Grand Cayman court, deals with how any recoveries from potential fraud or misappropriation should be shared among the claimants. At the time of seeking approval of the distribution model, a solution was proposed in the distribution model that was based on the "Cash is King" principle which sought to treat those recoveries as an equalization type payment seeking to compensate the claimants who were the major victims of the Ponzi fraud.
- Since then and in consultation with the LC, the JOLs have conducted further forensic investigations to determine how the funds were misappropriated and from which entities within the group the funds derived. The JOLs had to undertake this work for the various litigation proceedings run in Australia. With this additional information the JOLs are now seeking court approval to vary this element of the distribution model.
- Ultimately, the impact on the dividends by entity and series does not materially change as the intent of Variable 6 and the current methodology approach is very similar.

## 7 Questions

The Chairman advised that there were a number of questions submitted by creditors prior to the meeting which would be addressed.

The Chairman addressed the questions submitted in advance of the meeting as follows (it is noted that the wording of the questions set out in these minutes adopt the wording of the question submitted by the creditor):

1. **Question:** The JOLs seem to have had little success with recovering any significant amounts of fraudulently misappropriated funds from the very beginning i.e. from Brenden Tyrell, Scott Williams, Murray Rose and the Australian matter, Duane McGaw, Chris Keats, who was the intermediary who was given 5% off the top of investors' funds and who was never pursued by the JOLs in spite of objections from the creditors, the HKTC debt and as the settlements reached or currently being considered all lack any transparency as far as the creditors are concerned under the guise of confidentiality, I therefore request the JOLs provide creditors with the full details of each of these negotiations and the reasons why only insignificant

amounts were recovered, so that the creditors can be satisfied that the JOLs have acted diligently and in the best interests of the creditor.

I further request that for the sake of further transparency, the JOLs provide creditors with the minutes of all meetings held by the Liquidation Committees as decisions made by the LCs obviously have played a significant part in the actions taken by the JOLs. I realise that the JOLs have previously taken the stance that these minutes are protected by confidentiality agreements, but this in itself is evidence that full disclosure and transparency is not evident, which could lead creditors to suspect that self-interests within the LCs may have benefited from the distribution of funds to the detriment of the overall creditors, this being the responsibility and duty of the JOLs to ensure. Please also provide the creditors with an updated list of all members of the Liquidating Committees and which committees they sit on and the current creditor interests that they each represent including their current contact details in case there have been any changes. Please indicate in your response which members of the LCs are IFA's as well.

**Answer:** As noted in previous meetings and when discussing the HKTC settlement, a commercial lens is applied to all settlements. Some of the factors considered include:

- a. The ability of the defendant to pay any judgement debt. This includes assessing what assets, and insurances policies, are held by the defendant. As litigation is expensive to undertake, the first step is trying to understand the asset pool of the defendant as this limits the possibility of recoveries. The JOLs commenced litigation against Mr Williams' accountants in Australia and the HKTC as in both proceedings the JOLs were of the understanding that there were professional indemnity insurance policies which would respond to the JOLs claims. Therefore there were apparent recoverable assets before proceedings were commenced.
- b. The cost of running the action is also considered. Proceeding with an action though to trial is very expensive as there are a number of stages that need to be complied with (such as discovery and evidence), and the solicitors and barristers are required to prepare and run the case. There is always the risk of exceeding cost estimates in litigation proceedings as the JOLs cannot predict how the opposing party will respond. Particularly where there are insurers involved in the proceedings, the opposing insurer will often delay the proceedings as much as possible and increase legal expenses as a tactic to exhaust the plaintiff's funding before a judgement can be reached.
- c. In addition to the costs and time, litigation always carries risk. Even in the event of a successful judgement, the full amount of the claim may not be awarded and if unsuccessful, the estate would be liable for both party's costs.

With respect to transparency, it is not possible to share information while a case is ongoing. Legal professional privilege could be waived which could harm the case and result in there being no return available at all. Further, all settlements often involve some degree of confidentiality. To address the issue of transparency, the JOLs share more detailed information with the LC who have signed Non-Disclosure agreements, and it is also a requirement to get approval of Grand Court of Cayman Islands for any legal settlements. Both the LC and Court scrutinize the decision making process and outcome before providing their authority.

We have previously discussed the issues with providing confidential documents, including minutes of LC meetings. The position remains unchanged in that the JOLs will not be releasing any confidential documents.

It is noted that the LCs are a representative committee, elected by creditors. This information has been provided to creditors previously noting that there has been no change in composition or contact details since the last meeting. Details of the LC members is set out in Appendix B.

2. **Question:** Regarding the case of Scott William who has disappeared under your watch with a staggering amount of creditors funds, please provide the creditors with copies of the reports made by the JOLs to the Australian Federal Police (AFP) about Williams and his criminal actions so that creditors, some of whom like myself are Australian citizens, may consider independent legal actions and/or class actions within that jurisdiction and also present a case to the appropriate Ombudsman's office seeking support and assistance.

In addition as you state that you are aware of the fact that Mr. Williams has changed his name, please advise why the JOLs cannot specifically provide the creditors with any/all information you have in this regard, including the new name that Williams is using, as to not disclose this information only seems to further protect and insulate this criminal. Please also advise if the JOLs have made the Australian Federal Police (AFP) aware of Williams change of name and what requests have been made by the JOLs to the AFP to pursue this criminal within Australia and via Interpol as presumably he has fled the jurisdiction already.

**Answer:** For clarity, the funds which were misappropriated by Mr Williams occurred prior to the JOLs appointment.

As creditors are aware, we have previously written to a number of authorities and regulators in multiple jurisdictions, including the Australian Federal Police and Interpol. None of the regulators or authorities expressed any interest in pursuing this matter further. Within Australia specifically, we also wrote to ASIC who advised that as there are only a small number of Australian claimants in the estate, it did not meet their public interest tests due to the fact the misconduct was conducted in multiple jurisdictions and the creditor base is spread globally. Both the AFP and Interpol were also notified and have not taken any further action. Unfortunately we have exhausted all efforts with regulatory bodies.

Following the public examinations and investigations, it became evident that Mr Williams did not hold significant assets to satisfy any judgement. A tracing exercise identified that a large portion of the misappropriated funds were spent on his lifestyle or on assets no longer held such as race horses and yachts. The assets were either sold prior to our appointment, or the subject of settlement arrangements with the JOLs.

As a bankruptcy trustee is now appointed, he has conducted further searches which have not identified any significant assets of Mr Williams. The bankruptcy trustee has broader powers than the JOLs and he has placed restrictions on the ability of Mr Williams to leave the country. At this stage, there is not expected to be any recovery to the Companies from Mr William's bankruptcy. The JOLs will not incur costs unless there is a potential recovery to the estate.

In terms of a further name change, records indicate that his new name is Mr Bennet Brayden Richards. This is at least the fourth time Mr Williams has changed with prior names including Trent Strong, Trent Scott Wallace Strong, and Scott Fisher.

3. **Question:** Why have you continued to use our money to follow up creditors and investors who did not submit their applications during the liquidation process? You are using our money to do this and it is totally not acceptable. The IFA could have done this on their behalf. Furthermore as you took over

the Buttonwood site you should have had all persons contact details. Emails do not expire and stop being used.

**Answer:** To date we have attempted to minimise costs in undertaking any additional work to locate or contact creditors and investors who have not yet submitted their claim or made contact with the JOLs over the course of the liquidations. The JOLs are not actively doing work in relation to following up creditors at present.

The JOLs rely on contact details from Portfolio Tracker (the Buttonwood site) and the email addresses held on that platform have been our primary means of contact for all investors and creditors of the Centaur funds over the course of the liquidations. Where appropriate, we have also approached a number of IFAs, but there has been no additional time spent seeking contact with IFAs to contact their clients for these outstanding claims – again this is to minimise ongoing costs.

Ultimately we have only undertaken limited work to date to locate potential claimants who have not submitted claims. We are now ultimately seeking to obtain directions from the Court to confirm whether we should complete a specific schedule of additional works in attempting to locate such investors, following which, then be allowed to redistribute any remaining unclaimed monies for the benefit of investors / creditors who have submitted claims in the liquidations rather than having these funds paid to the Cayman Islands authorities.

As mentioned earlier in the meeting, we have altered our approach to this matter so as to seek Court directions prior to incurring costs in undertaking the additional work. This will provide some guidance on the cost-benefit of the proposed process.

4. **Question:** Why are you constantly using our monies to investigate such people as Scott Williams? Leave it alone. And we have had no information from you for one year. How many people are still working on this and why? It is quite clear from the amounts shown on your email that hundreds and thousands of our money is being used to pay GT employers. Is this the correct use of our monies and who gives the vote on this? The LC?

**Answer:** The frequency of reporting to creditors is annual and this meeting is the forum to do that. If there were any material updates in the intervening period, we would provide further updates. One of the ways in which we are managing costs is by limiting the number and frequency of updates to creditors, unless there is a significant update to advise of.

As evident from a prior question, there are mixed views with respect to further investigations on Mr Williams. At present no further costs are being incurred with respect to Scott Williams who has been made bankrupt. A bankruptcy trustee has been appointed and he has been advised that we will only consider further funding in the event a proposal is put forward showing costs, actions and potential outcomes.

In terms of GT costs, these costs incurred do not relate to just investigations undertaken. As noted, the HKTC claim which was the final investigation recovery settled in the last 12 months for US\$3.5 million. Time has also been incurred in paying a dividend, realising over £50 million of assets (which funded most of the First Interim Dividend) and compliance tasks. All remuneration is subject to an approval process involving both the LCs and the Grand Cayman Court.

5. **Question:** Just as last year, I was unable to find in the Report any clear information as to as to the total cost for lawyers, legal costs, and related expenditures (paid and accrued) in the past 12 months. This information is of great interest to the Creditors, and should have been clearly highlighted in

the Report. Please give the Creditors an estimate of how much was spent (or has been approved, but not yet paid) on this general “legal costs” category in the past 12 months.

**Answer:** As outlined in the report, approximately £40,000 of legal expenses were incurred and paid in the last 12 months. This excludes legal costs incurred on the HKTC matter which were funded directly by the litigation funder on the matter. This information is contained within the Receipts and Payments section of the report (Section 6). The table in Section 7 separately sets out the remuneration incurred in the past 12 months, also noting whether the remuneration has been approved by the Court yet.

6. **The Chairman explained that the a question received related to a number of points previously put forward by the Proponents as they were referred to in the Report to Creditors issued in 2019. This question posed more observational commentary than queries to address. Therefore, he would not be addressing the comments.**
7. **Question:** It appears that the JOLs intend to strictly limit the application of the Investigative Recoveries [IR] distribution method (hopefully the “new” LC method) to only a small amount of anticipated further returns. The very disappointing net return from HKTC will not significantly compensate those series which were so unfairly punished by the horrible method used for the First Interim Dividend. However, there are still some potential returns which COULD fall under the IR distribution method, if the JOLs chose to do this, or chose to approach the Court to suggest the IR distribution model for the remaining distributions. There are strong reasons grounded in justice and fairness to do so. At this point there is the small HKTC return which will apparently use the IR method. The £2.4M “Unsubmitted Claims” could surely easily be described as an IR related issue. The Legacy Case 1 distribution would be more difficult to move into the IR fold, but I expect your team of lawyers could find a way to make it fit. Please try to expand the IR method to all remaining asset recoveries/payouts.

**Answer:** The Distribution Model approved by the Court specified the method by which various recoveries be allocated based on a set of principles and the tracing of monies from the various Centaur investments series to fund particular assets.

Variable 6 which dealt with investigation recoveries was identified as encapsulating any recoveries from the pursuit of ‘former management of the Centaur Entities and various advisers for alleged misconduct associated with the Centaur Entities’. This is a narrow definition. With the Distribution Model being underpinned by the ‘cash is king’ principle (as previously mentioned), the allocation of asset recoveries is first and foremost governed by the ability to trace cash payments in funding these assets to a particular investment series.

In order to try allocate any remaining case assets or even the unclaimed monies, in the manner proposed in this question, the JOLs would require a valid legal basis to do so. Any change to the allocation of asset recoveries now (such as Legacy Case 1 or the application of unclaimed monies which were allocated to specific series based on their cash investment into specific recoveries) would require a court application seeking and amendment of the principles underpinning the Distribution Model as it has been approved and applied for the First Interim Dividend.

8. **Question:** It appears from the Report that the JOLs will undertake the efforts and costs necessary to pursue recovery of the un-submitted Claims for distribution to the current Creditors. If this is successful, then that would be great. However, in the view of the lawyers and the JOLs, what is the ACTUAL likelihood of a judgment in our favour? Both the lawyers and the JOLs have a monetary incentive to pursue this activity, as it creates more work / income

for those entities (at the cost to the Creditors). But, please give an honest and unbiased estimate of the likelihood of success of having the Court overturn a Cayman rule (and so set a precedent for future Cayman cases) on the basis of our pleadings and investigation. I very much HOPE that we have a very HIGH likelihood of success, but what is a realistic success estimate? And what is the estimated total cost of this process?

**Answer:** The Chairman advised he would address this question in two parts:

- a. The amount of £2.4 million that is unclaimed related to roughly £1 million of funds in relation to CLL which have not been claimed in the liquidation. Those claimants in CLL are classified as creditors and there is clear legislation that if these creditors do not clam, they can be excluded from the dividend and those funds can be used to pay the remaining creditors who have submitted claims in the liquidation. Therefore the chance of success for the estate, which relates to £1 million of the £2.4 million is good.
- b. In relation to the remaining £1.4 million, which relates to claimants who have not submitted in CLSPC and CLUS1, their claims may be deemed as “equity” and this position is more complicated. The JOLs cannot advise with confidence how the court may decide this matter. As such, the JOLs have refined their approach and will approach the court with a preliminary application to seek guidance on the intended approach, acknowledging the estimate of costs involved before the JOLs commence work. Whilst this won’t guarantee a successful outcome when a final application is made, the JOLs believe it is a prudent approach to seek preliminary directions from the court regarding the approach. It is not the JOLs intention to try to overturn any legislation or set a new precedent. The premise determined by the JOLs is that the Companies books and records may have incorrectly recorded these c. 200 claims.

9. **Question:** I have read your report & it appears as though you are powerless or incapable of getting our money which the court has passed a judgement that it should be paid. It also appears that in all cases so far that you have recovered stolen money, that you have accepted a very small portion of the monies stolen.

**Answer:** As noted with respect to a prior questions, there are a number of factors the JOLs consider prior to commencing litigation, and in considering any commercial settlements. Litigation is costly to run, and recoveries are uncertain and subject to the defendant’s financial capacity to pay. Whilst the JOLs had a clam against HKTC for £29 million, their insurance policy was substantially less, albeit sufficient to pursue a claim against the HKTC. The estate has now received US\$1.5 million. It is not the case that the JOLs have allowed the HKTC to keep the balance of the £29 million. Commercial settlements often result in a greater return to the estate than pursuing litigation further.

10. **Question:** Also you have in your bank the sum of £9.3 million which has been there for quite a while and I cannot understand why it is necessary for you to keep such a large amount of money in the bank instead of sharing it, or a large portion of it, to the shareholders.

**Answer:** As noted earlier in the meeting, c. £2.4m of the £9.3 million relates to the unclaimed monies which we have ring-fenced and working through a solution on. With the proposed application for the unclaimed monies and the JOLs still awaiting the realisation of Legacy Case 1 – the funds are being held for inclusion into a final dividend so as to not duplicate distribution costs by partially distributing now and then again prior to the finalisation of the liquidations.

11. **Question:** You have failed to locate Williams nor have you given us his new alias or a photo of him that I requested last year. I hope that you are keeping the Federal Police informed of any information you have on Williams

**Answer:** Mr Williams' new name was provided earlier in the meeting. It was also noted earlier that the appointed bankruptcy trustee is now the appropriate party to take further action and a number of authorities were previously advised but declined to take further action.

12. **Question:** With respect to the JOL Accounts, I have a few queries which I would like clarified either before or at the AGM. Please explain what these items are actually.

**Answer:** There are detailed notes to the receipts and payments outlined in our report to creditors however for simplicity I will respond to each subcategory.

- a) **Advertising:** We are required to advertise the AGM in a number of jurisdictions under the Cayman Islands legislation. Each year this statutory requirement costs c. \$20,000. We have also been required to advertise at other stages of the liquidations, including upon declaring the dividend.
- b) **Appointee fees:** The appointees are the Joint Official Liquidators. This represents our professional fees in administering the estates as set out in Section 7 of the report.
- c) **Appointee Disbursements:** These are external costs incurred and paid directly by the JOLs/Grant Thornton, and subsequently reimbursed by the estates. Costs include, for example, the costs of the external webinar provider for this AGM which we are currently on, record storage costs and court application fees.
- d) **Directors Fees:** An external director was necessarily engaged to act as director of a number of entities within the wider Centaur/Buttonwood group which were required to be maintained to be able to preserve and recover assets. For example, a number of ACL assets were held in special purpose vehicles and we had to engage a third party director for these entities to enable the JOLs to realise the assets. These entities are regularly reviewed and the SPVs deregistered when no longer required to reduce fees.
- e) **Legal Fees:** Legal fees have been paid to multiple firms for various matters in various jurisdictions. This includes Harneys in the Cayman Islands for procedural matters such as regular court applications and sanction applications and NRF in Sydney for the Australian proceedings which were significant as involved public examinations, a court hearing, recognition and other matters.
- f) **JOL & legal fees with respect to Proponents:** Details of these costs were provided in the 2020 annual report to creditors and the costs incurred relate to dealing with the resolutions put forward by the Proponents at the 2019 AGM and have been reported as a separate line item. This includes both the JOLs' time costs and legal costs in dealing with the Proponents. The JOLs subsequently provided an affirmation to the Grand Court of the Cayman Islands detailing the Proponent's resolutions and the outcomes as well as the costs associated with same.
- g) **Professional Fees:** The JOLs have incurred costs of external service providers associated with statutory obligations, the majority of which relates to the costs incurred in undertaking KYC / AML checks in order to pay dividends as well as ongoing statutory reporting obligations such as the annual requirements under the Common Reporting Standards pursuant to the Caymans law. Costs related to these will continue to be incurred annually

for as long as the liquidations continue due to these being statutory requirements.

The Chairman advised that this was the last of questions submitted by creditors ahead of the meeting and that there was no further questions to address.

**11 Close**

The meeting was closed at 5:04PM (AEST).

Signed: Said Jahani  
Joint Official Liquidator and Chairman



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Date 15 September 2021

An instinct for growth™

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

Concurrent Seventh Meetings of Creditors – 19 August 2021

#### **Schedule A – Attendees List**

##### **Creditors in person (via webinar)**

<b>Last Name</b>	<b>First Name</b>	<b>Creditor of Entity/Entities</b>
Ament	Kenneth	CLSPC, CLL
Anis Samy Aramenous	Emel	CLSPC
Bachmann	Gerd	CLSPC
Beamish	Michael	CLSPC
Bloed	Arie	CLL, CLUS1
Champness	Owen	CLSPC
C/- Kira Fominova	Monte Rosa Investment Fund IC	CLSPC
Heinen	Georges	CLSPC, CLL
Hunter	Jinky	CLL
Jordan	Eric	CLL
Malloy	Tove	CLSPC
Mart	Roger	CLSPC
Moore	Graeme	CLSPC
Onuki	Soichiro	CLSPC, CLL
O'Connor	Peter	CLSPC
Richardson	Brenton	CLL, CLSPC
Stewart	Jerry	CLSPC, CLL, CLUS1
Tiwari	Ambarish Nath	CLSPC
Templeton	Michael	CLUS1
Thielland	Frederic	CLL
Todd	Morrison	CLSPC, CLL
Yokoyama	Masakazu	CLSPC, CLL

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

Concurrent Seventh Meetings of Creditors – 19 August 2021

**Schedule B – List of the Liquidation Committee members**

**Centaur Litigation Limited**

<b>Last Name</b>	<b>First Name</b>	<b>Creditor of Entity/Entities</b>	<b>Email Address</b>
Bloodworth	Colin	CLSPC, CLL, CLUS1	centaurll.lc@gmail.com
Bloed	Arie	CLSPC, CLL, CLUS1	centaurll.lc@gmail.com
Jordan	Eric	CLL	centaurll.lc@gmail.com
Stewart	Jerry	CLSPC, CLL, CLUS1	centaurll.lc@gmail.com

**Centaur Litigation SPC**

<b>Last Name</b>	<b>First Name</b>	<b>Creditor of Entity/Entities</b>	<b>Email Address</b>
Nixon	James	CLSPC, CLL	centaurspc.lc@gmail.com
Stewart	Jerry	CLSPC, CLL, CLUS1	centaurspc.lc@gmail.com
Gray	Henry	CLSPC	centaurspc.lc@gmail.com

**Centaur Litigation Unit Series 1 Limited**

<b>Last Name</b>	<b>First Name</b>	<b>Creditor of Entity/Entities</b>	<b>Email Address</b>
Bloodworth	Colin	CLSPC, CLL, CLUS1	centaurlu1.lc@gmail.com
Bloed	Arie	CLSPC, CLL, CLUS1	centaurlu1.lc@gmail.com
Stewart	Jerry	CLSPC, CLL, CLUS1	centaurlu1.lc@gmail.com