

## **Mitteilung an alle Anteilseigner der Providence Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

GG00BYZJS948	Providence Dec 2016 Ad Quart A EUR
GG00BYZJS500	Providence Dec 2016 Ad Quart A USD
GG00BYZJSF00	Providence Dec 2016 Ad Quart A GBP
GG00BZ058P07	Providence Dec 2016 Advan A EUR Acc
GG00BZ058T45	Providence Dec 2016 Advan A GBP Acc
GG00BZ058K51	Providence Dec 2016 Advan A USD Acc

Details können Sie der beigefügten Anlage entnehmen.



Bucktrout House, Glatigny Esplanade,  
St Peter Port, Guernsey, GY1 3HQ  
teneo.com

12 August 2021

Dear Investors

**Update to Investors in Providence Investment Funds PCC Limited (managed by Administration Managers) ('PIF') and Providence Investments PCC Limited (in Liquidation) ('PIP')**

I write further to previous updates to investors regarding the ongoing legal proceedings formally initiated by PIF against its former auditor, PricewaterhouseCoopers CILLP ('PwC') in December 2018, and the connected proceedings initiated by Providence Investment Management International Limited ('PIMIL') against PwC in June 2020. PIP has an interest in the PIMIL proceedings by virtue of its claims against PIMIL.

**Updated directions to trial**

Following the joint administration managers' (the 'JAMs') previous update, the parties have sought to agree further particulars as to the pre-trial and trial matters.

Given the complex and technical nature of the case, the parties agreed that a trial may require two to three weeks of the Court's time. The JAMs are pleased to confirm that, following discussions between the plaintiffs, the defendant, and the Court, as to the availability of both sides' legal teams and a suitable judge to try the case, a trial window has now been agreed.

The trial date has accordingly been fixed for 10 May to 27 May 2022 inclusive, and then from 16 June to 22 June 2022 inclusive if required, and will be heard by Lieutenant Bailiff Hazel Marshall QC.

**Trial preparation**

The JAMs and their legal advisors have made good progress in preparing their case, and have now sought statements from the majority of those witnesses on whose evidence they will seek to rely.

The JAMs' have also amended their case pleadings in light of further information which has come to their attention in the course of their review of the defendant's disclosure, which amended pleadings have been lodged with the Court. PwC will also have an opportunity to amend its pleadings in the coming months.

Given that the trial dates have now been set, this has led to an amendment by mutually agreed consent to the directions provided by the Court as set out in the JAMs' previous update, with the key dates revised as follows:

- Exchange of witness statements of fact is now to be completed by 4pm on 15<sup>th</sup> October 2021
- Exchange of responsive statements to these factual witness statements to be completed by 4pm on 12<sup>th</sup> November 2021
- Agreement of questions to be posed to each side's respective experts to be complete by 15<sup>th</sup> October 2021
- Exchange of the parties' experts' reports to be complete by 4pm on 17<sup>th</sup> December 2021
- Each party's experts to meet or discuss on the telephone their findings by 4pm 28<sup>th</sup> January 2022 to seek to agree on those issues they can



- Statements of issues on which the experts agree and disagree, with summaries of their reasons, to be exchanged by 4pm on 18<sup>th</sup> February 2022.
- Case Management Conference listed in the Interlocutory Court on 25<sup>th</sup> February 2022 or the next available date thereafter.

#### **Sale of Deloitte LLP's Restructuring Services business to Teneo**

On 1 June 2021, Teneo acquired Deloitte LLP's restructuring business in the UK and the Crown Dependencies, which includes all ongoing engagements and relevant staff (the 'Transaction').

The Transaction includes those staff and partners involved in the delivery of the Providence insolvency appointments. Given such appointments are of a personal (rather than corporate) nature, this does not affect the case from a legal perspective – Alex Adam and Ian Wormleighton remain the joint administration managers of PIF and PIMIL, however they are now senior managing directors of Teneo rather than partners of Deloitte.

The JAMs would like to assure investors that, given all of their staff and systems remain the same, as do their legal advisors and their funder, the Transaction is not expected to have any material impact on the administration management of PIF or PIMIL (or the liquidations of PIP and the various other Providence group companies), and in particular will have no impact on the litigation.

The JAMs would like to draw investors' attention, however, to changes to the case website address and mailbox. Any investor visiting the former website ([www.deloitte.com/uk/providence](http://www.deloitte.com/uk/providence)) will be presented with wording summarising the Transaction and redirecting them to the new website, and any email sent to the former mailboxes ([pifenquiries@deloitte.co.uk](mailto:pifenquiries@deloitte.co.uk) / [providence@deloitte.co.uk](mailto:providence@deloitte.co.uk)) will receive an automatic reply advising of the new mailboxes.

We note that the new website includes a feature enabling investors to subscribe for notifications as and when new updates are posted.

We will however continue to notify investors via email when new updates are posted.

For reference, these are now:

Website - [www.ips-docs.com/case/PROV09Y/TeneoTRL2021](http://www.ips-docs.com/case/PROV09Y/TeneoTRL2021) (note the last section of the address ('TeneoTRL2021' is case sensitive)

Mailboxes:

PIF investors mailbox – [pifenquiries@teneo.com](mailto:pifenquiries@teneo.com)

PIP investors mailbox – [providence@teneo.com](mailto:providence@teneo.com)

#### **Future updates**

The JAMs will provide a further update to investors ahead of the trial, unless there is any significant information they are able to provide beforehand.



The JAMs, and the joint liquidators of PIP, thank investors for their continued patience.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alex Adam'.

**Alex Adam**  
Joint Administration Manager  
Providence Investment Funds PCC Limited  
Providence Investment Management International Limited  
(both managed by Administration Managers)

**Joint Liquidator**  
Providence Investments PCC Limited (in Voluntary Liquidation)

*Alex Adam, Andrew Isham and Phil Bowers were appointed Joint Administration Managers of Providence Investment Management International Limited (the "Manager") and Providence Investment Funds PCC Limited (the "Fund") (both Managed by Administration Managers) by order of the Royal Court of Guernsey dated 9 August 2016. Andrew Isham resigned as Joint Administration Manager on 20 May 2019, and Phil Bowers resigned as Joint Administration Manager on 15 November 2019. Ian Wonnellington was appointed Joint Administration Manager by order of the Royal Court of Guernsey dated 22 November 2019.*

*Each Joint Administration Manager has the power to act jointly and/or severally. The Joint Administration Managers act as agent for the Fund and Manager and contract without personal liability.*

*Alex Adam and Andrew Isham were appointed Joint Liquidators of Providence Investments PCC Limited (in Voluntary Liquidation) by special resolution dated 22 August 2016. Andrew Isham resigned as Joint Liquidator on 24 May 2019, and was replaced by Andy Wood on the same date.*

*Each Joint Liquidator has the power to act jointly and/or severally. The Joint Liquidators contract without personal liability.*