

TO THE SHAREHOLDERS

Our ref: AH/BAR/KN/HA/74073G

8 May 2024

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Dear Shareholder

## **SME CREDIT REALISATION FUND LIMITED (IN LIQUIDATION) (“the Company”)**

**Interim report and account of the Joint Liquidators covering the period from 24 March 2023 to 18 April 2024 (“the Reporting Period”) and notice of the General Meeting (“GM”) in accordance with Section 399 of The Companies (Guernsey) Law, 2008 (“the Law”)**

### **1. Introduction**

1.1. On 24 March 2023, a special resolution was passed to place the Company into Guernsey Members’ Voluntary Liquidation. Andrea Harris and Benjamin Rhodes of Grant Thornton Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ were appointed as the Joint Liquidators for the purpose of such winding up (“the Liquidators”).

1.1. The interim report and account of the Liquidators, a notice of the GM and the Liquidators’ time cost analysis are enclosed at Appendices I to III. These appendices contain the following information:

- i) Current Status**
- ii) Outstanding Matters**
- iii) Distributions**
- iv) Summary of Remaining Assets**
- v) Liquidators’ Time and Cost Analysis**
- vi) Notice of General Meeting**
- vii) Receipts and Payments account**

1.2. Please see enclosed at Appendix IV a proxy form for the GM. Please ensure it is returned to the Liquidators in accordance with the instructions included within the form.

1.3. This report will be circulated by e-mail only to all registered shareholders in accordance with the Company’s share register.

### **2. Disclaimer**

2.1. This report is private and confidential. 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 Liquidators’ prior

**SME Credit Realisation Fund Limited (IN LIQUIDATION)  
INTERIM REPORT AND ACCOUNT OF THE LIQUIDATORS**

- written consent. Should this report be used for any purpose other than a liquidation status update to the shareholders of the Company, any such party use the contents entirely at their own risk and shall have no right of recourse against the Liquidators, Grant Thornton, its partners, directors, employees, professional advisors or agents.
- 2.2. Any party who copies or discloses to any third party or otherwise quotes or refers to this report in whole or in part, without the Liquidators' prior written consent, may be the subject of action by the Liquidators to prevent the unlawful dissemination of information relating to the liquidation of the Company and/or the sanction of the Court.
- 2.3. None of the Liquidators, Grant Thornton, its partners, directors, 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 such 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, its partners, directors, employees, professional advisors or agents.
- 2.4. In preparing this report the Liquidators have relied upon information in the possession of the Company at the time of their appointment, the statutory documentation and other information received during the course of the liquidation from parties in possession of information, documents, or records pertaining to the Company and their affairs or other third parties. The Liquidators have not performed an audit examination on this information.
- 2.5. The report has been prepared using Microsoft Word and Microsoft Excel. The report may contain minor rounding adjustments due to the use of computers for preparing certain calculations.

Should you require further explanation of matters contained within the report, please contact Tom Stables at the Guernsey office.

Yours faithfully  
for SME CREDIT REALISATION FUND LIMITED (IN LIQUIDATION)



Benjamin Rhodes  
Joint Liquidator

**Enclosures:**

Appendix I	Liquidation Update Report and Notice of the GM
Appendix II	Joint Liquidators' Receipts and Payments
Appendix III	Joint Liquidators' Time Costs
Appendix IV	GM Proxy Form