

# PARTIAL PROTECTED DEPOSITORS KAUPTHING IOM DEPOSITORS ACTION GROUP NEWSLETTER 13

## Inside this issue

Name, org, website ..... 1

Committee of Inspection..... 1

MP Contact ..... 2

Submission to Tynwald ..... 2

September 2009

## PPD Committee members

Hilde Bartlett  
Gavin Brake (COI)  
Mira Davidovski  
Alastair Lees  
Adrienne Liebenberg  
Nigel Smith  
Stephen Thomas  
Dipika Vora  
Peter Wakeham (COI)

In alphabetical order

## Name, Organisation, DAG website, other

by Adrienne Liebenberg

### Name

After consultation we have chosen the Partial Protected Depositors-DAG

### Organisation

The overwhelming response was - for now at least - don't change the current structure of the committee. That said, we would be grateful for those of you who feel you have the time or energy to work more actively with us.

### DAG Website

There is currently a poll on the DAG forum site as to whether this site should be closed down and migrated to the members-only DST site. We have no issue with the DST site but given the instances of censorship and resistance to differences of opinion we would support the continuation of the existing forum in a more simplified form still free from censorship and open to all. We are

interested in your opinions. Andy (ng) has been essential to DAG and he would appreciate you indicate what you would like to be done regarding the site so if you could spare a minute to vote please do. At:

<http://chat.ksfiomdepositors.org/poll/should-ksfiomdepositorsorg-sites-be-wound-down>.

We believe that we are all members of DAG whether you join the DST site or not and irrespective of the existence of a limited Company we all created DAG and we all continue to be members.

### DST Co-operation.

As mentioned in Email 12 a dialogue has taken place with the DST representatives regarding cooperation. We offered two areas where we felt a unified approach could be possible and offered to discuss any other potential common areas for cooperation. The answer back was an unequivocal no. Our offer remains open.

## Committee of Inspection

by Gavin Brake and Peter Wakeham

We continue to work very closely with the two DST representatives and the three other members of the CCI. We have an ongoing programme of meetings, conference calls and regular email dialogue with the investigations team at PWC who are assessing areas for litigation on behalf of creditors of KSFIOM. We have provided detailed input to PWC on areas we believe need further investigation. A separate, London based legal firm

specialising in financial litigation has now been retained for this specific workstream. However we should all recognise that legal action may not happen immediately, and, as a general point, unless there is a prospect of a clear financial benefit legal action is unlikely to be pursued.

At the same time we are working with Dickinson Cruickshank, who

continued on page two

## Article Two (continued from page 1)

have been appointed legal advisors to the CCI, regarding a number of important legal processes which need to be formalised under IOM law regarding the operation of the CCI. As mentioned previously, the CCI decided to seek its own legal advice on these matters. Cains continue to provide the legal advice to the liquidators, PWC. These processes are being worked through and we will provide more information in due course.

The working relationship among all members of the CCI, and with PWC, remains very good. Since the first formal CCI meeting on 19 August 2009 we have maintained a very regular dialogue, via email and telephone, about the important issues under discussion, both among CCI members and with PWC. Although we cannot go into detail because of confidentiality, please be assured that Gavin and Peter are working very hard on your behalf - in fact all seven members of the CCI are working closely together to maximise the return to investors.

Finally, a number of you have contacted either Gavin or Peter and raised issues you would like addressed by the CCI. We thank you for your helpful input. If there are other issues/questions you would like raised, please email your thoughts to [PPDDAG@vasat.co.uk](mailto:PPDDAG@vasat.co.uk) who will collate the input and provide it to Gavin and Peter. We would ask that you be concise and thoughtful with any questions you raise, and recognise that it is not possible (due to confidentiality) for Gavin and Peter to give you personalised feedback.

## MP Contact

*by Alastair Lees*

We will revert shortly with further details on the planned approach to MP's. Thanks for the many name submissions already.

If you have not already done so please could you all think again about all the MP's that you could access via your family and friends. This needn't require any effort from your contact and would greatly assist us in ensuring that our friends in the UK Parliament have the backing of sufficient MP's who otherwise are at best ambivalent to our cause. If you don't know the name of your MP, let us know the name of your contact and their location, and we will identify the MP.

*Please note : if you wish (and you or your contact give us permission) we can send correspondence to your/their MP in your/their name and provide you with copies of all correspondence*

## Submission to Tynwald Enquiry

*by Alastair Lees and Stephen Thomas*

Attached to this email is a copy of the PPD-DAG submission to the Tynwald Select Committee Hearing which shall take place in November

If you cannot open pdfs, get adobe reader from <http://get.adobe.com/uk/reader/>

