

TO THE SHAREHOLDERS

**Guernsey Office**  
Lefebvre House  
Lefebvre Street  
St Peter Port  
Guernsey C.I.  
GY1 3TF  
T +44 (0) 1481 753400

**Jersey Office**  
Kensington Chambers  
46/50 Kensington Place  
St Helier  
Jersey C.I.  
JE1 1ET  
T +44 (0)1534 885885

[www.grantthorntonci.com](http://www.grantthorntonci.com)

Our ref: BAR/AH /MP/SH/KR/72263GR&R1/FP20C

12 August 2021

Dear Sir/Madam

## **VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED (IN LIQUIDATION) (the Company)**

Further to our letter dated 4 June 2021 and the shareholder consultation (the **Shareholder Consultation**) regarding the audit of the Company's Consolidated Financial Statements for the year ended 31 August 2020 (the **2020 Audit**), we now write to provide an update in respect of the proposed shareholder distribution and other liquidation matters.

### **2020 Audit – Outcome of Shareholder Consultation**

On 4 June 2021 the Joint Liquidators asked the shareholders to vote on whether or not the 2020 Audit should be undertaken. A response was received from approximately 18% of the Company's shareholders and the result of the vote was split as follows:

- 76.4% voted **in favour of not undertaking** the 2020 Audit (14% of total shareholders)
- 23.6% voted **against not undertaking** the 2020 Audit (4% of total shareholders)

The results of the Shareholder Consultation provided the Joint Liquidators with sufficient comfort to conclude that the majority of shareholders who responded were satisfied that 2020 Audit should not be undertaken.

Following the Shareholder Consultation, the Joint Liquidators wrote to the Guernsey Financial Services Commission (the **Commission**) to request that the Commission grant a derogation from the audit requirement under Registered Collective Investment Scheme Rules 2018 (the **Rules**) in respect of the 2020 Audit.

The Commission subsequently agreed to suspend the Company's registration under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 which includes the suspension of requirement for the 2020 Audit to be undertaken, effective from 3 August 2021 (the **Suspension**). The effect of the Suspension is that, as a matter of practicality, the requirements as regards audits under the Rules no longer apply to the Fund between now and the dissolution of the Company. From a practical perspective, the outcome is that following the Suspension, the Fund does not need to undertake the 2020 Audit.

#### **Grant Thornton Limited**

Registered in Jersey No. 98924. Registered Office: Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET

JR Toynton is licensed to act as Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

AJ Roberts is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

BA Rhodes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Directors and employees acting as Liquidators, Administrators or Administrative Receivers contract as agents and without personal liability.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

The Joint Liquidators note that the Suspension by the Commission is consistent with the majority vote by shareholders in respect of the Shareholder Consultation.

Therefore, the Joint Liquidators consider this matter to be concluded. If the shareholders have questions regarding this matter, please contact the Joint Liquidators within 21 days of the date of this letter.

### **First Interim Distribution**

The Joint Liquidators intend to declare the first interim distribution (the **Distribution**) as soon as practically possible.

On 4 June 2021 the Joint Liquidators advised that the notice of the intended Distribution payment would be sent within 8-10 weeks of 21 June 2021 (i.e. the latest date of 30 August 2021) and that the Distribution payment would be made 2-3 weeks following the circulation of the notice.

As the consultation with the Commission took longer than anticipated, the proposed timescales have been delayed by approximately three weeks. Therefore, it is intended that the notice in respect of the Distribution will be circulated by 20 September 2021 and the Distribution payment will be made 2-3 weeks following the circulation of the notice.

### **European Subsidiaries**

The Joint Liquidators have been working with the officers and service providers of the Company's European subsidiaries (the **European Subsidiaries**), as well as colleagues from Grant Thornton in France, Belgium and Luxembourg, in order to finalise the outstanding matters which need to be resolved in order to place the European Subsidiaries into liquidation.

There are four remaining European Subsidiaries:

- FHC Chambéry SARL and FHC Bordeaux SAS in France (**Chambéry and Bordeaux**)
- Victus Holdings (Belgium) SARL in Belgium (**Belgium**); and
- Victus Holdings (Europe) SARL in Luxembourg (**Lux**).

The formal process to wind up Chambéry and Bordeaux commenced on 31 July 2021 and the entities will be dissolved by 31 August 2021.

It is currently anticipated that Lux and Belgium will be dissolved by the end of 2021, subject to no complications or unforeseen circumstances arising.

The liquidation of the Company cannot be concluded until the liquidations of the European Subsidiaries have been completed.

Please direct your enquiries to [Corporate.Recovery@gt-ci.com](mailto:Corporate.Recovery@gt-ci.com).

Yours faithfully  
for Victus European Student Accommodation Fund IC Limited (in liquidation)

A F A Harris  
Joint Liquidator