



KPMG Channel Islands Limited  
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## **Global Fixed Income Realisation Limited (in voluntary liquidation) (the “Company”)**

### **Update to shareholders – December 2019**

#### **Section:**

- 1.) Case overview**
- 2.) Residual asset position**
- 3.) LumX Asset Management**
- 4.) Joint Liquidators’ contact details**

#### **1) Case overview**

On 29 March 2019, resolutions were passed that the Company be placed into voluntary liquidation and Linda Johnson and Robert Kirkby of KPMG Channel Islands Limited were appointed joint liquidators (the “**Joint Liquidators**”) pursuant to section 391(b) of the Companies (Guernsey) Law, 2008 (as amended) (the “**Law**”).

A notice to creditors to prove their claim in the liquidation was advertised in the Guernsey Press *La Gazette Officielle* on 1 April 2019.

To date no creditors, other than those previously advised, have been forthcoming as a result of the above process.

#### **2) Residual asset position**

As detailed in the Company’s pre-liquidation Circular to shareholders, the residual asset portfolio of the Company as at the date of liquidation consisted two remaining investment positions, South Asia Real Estate (“**SARE**”) and Autonomy Rochavera (“**Autonomy**”).

The Joint Liquidators have set out a general update below in respect of these remaining positions:

##### **SARE**

This investment was already written down to a minimal notional value in the Company’s financial statements on the basis of various complexities in Cyprus.

A Mr Papatoma was appointed Receiver to SARE under Cyprus Law on 10 August 2018, and due to ongoing legal matters pertaining to SARE in India, a transfer of GFIR holdings in SARE has thus far proved unattainable.



The Joint Liquidators have been in contact with former management and the Receiver in Cyprus to assess the best course of action in respect of this investment and will provide a further update in due course.

### **Autonomy**

The Joint Liquidators remain in correspondence with Autonomy regarding this asset position.

Whilst it is difficult to provide an exact date for the realisation of the position, it is anticipated that the Company will receive partial proceeds in March/April 2020 as part of a manager-led initiative and it is hoped that this will lead to additional interest in the property.

Following realisation of this position, the Joint Liquidators will be in a position to declare a distribution to shareholders of the Company.

### **3) LumX Asset Management**

As detailed in the **FAQ's** placed within the Company's section on the LumX Asset Management ("**LumX**") website (<https://www.lumx.com/gfir/gfir>) at the outset of the liquidation, LumX were retained by the Joint Liquidators following the liquidation in order to assist with the orderly realisation of the residual assets.

Given the nature of the residual assets and, on the basis that they require minimal management by LumX, it has been determined that it is in the best interests of the shareholders for the Joint Liquidators' asset management agreement with LumX to terminate with effect from 31 December 2019.

The website will continue to remain live until Q1, 2020 however it will then be removed. Following this, the Joint Liquidators can be contacted via the details below in section 4 of this update.

### **4) Joint Liquidators' contact details**

The Joint Liquidators can be contacted by the following methods:

*Address:*

KPMG Channel Islands Limited  
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