

**THE STATE OF NEW HAMPSHIRE  
SUPREME COURT**

**In the Matter of the Liquidation of  
The Home Insurance Company**

**No. 2005-0740**

**LIQUIDATOR'S OBJECTION TO  
ACE COMPANIES' MOTION FOR STAY**

Roger A. Sevigny, Commissioner of Insurance of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby objects to the ACE Companies' motion for stay of the Superior Court's September 22, 2005 Order ("September 22 Order") that granted the Liquidator's motion for approval of an agreement with AFIA Cedents ("Agreement"). On December 9, 2005, after extensive briefing and oral argument, the Superior Court declined to stay the September 22 Order under Superior Court Rule 74 or to issue a broad discretionary stay "because matters on appeal are fully preserved without it." Order on Motion to Stay at 3. The ACE Companies then waited three weeks to file this motion on December 30, 2005. They fail to identify any substantial harm and provide no reason for this Court to grant the broad stay they now request. Indeed, the effect of such a stay would only be to create uncertainty as to whether the scheme of arrangement (the "Scheme"), which now binds all AFIA Cedents (not just those that signed the Agreement) and bars dealings between AFIA Cedents and ACE to circumvent the Home liquidation, is in effect. As further reasons, the Liquidator states:

Recent Background

1. After a five day evidentiary hearing involving eleven witnesses and over 90 exhibits, the Superior Court issued the September 22 Order (Motion Ex. A, at 1) granting the Liquidators' motion for approval of the Agreement. The Agreement originally expired on

June 1, 2004, but due to the length of proceedings concerning approval had been extended by agreement until December 31, 2005. The Agreement provides for a scheme of arrangement under English law subject to three judicial preconditions: (a) approval of the Agreement by the Superior Court, (b) sanction of the Scheme by the High Court of Justice in London (“English Court”), and (c) issuance by the English Court of a “global liquidation order” providing for remission of assets in England and Wales to New Hampshire. See Motion Ex. at 48. As described below, these conditions have now been satisfied.

2. In the September 22 Order, the Superior Court concluded that “the Liquidator has the authority under Chapter 402-C to endorse the proposed agreement and compromise,” and it further determined that the expenses of the Agreement are “properly categorized [as administrative expenses] as they are ‘actual and necessary costs of preserving or recovering the assets of the insurer’ under RSA 402-C:44, I.” See September 22 Order at 2, 26. The Court conducted a detailed consideration of the evidence at the hearing. See *id.* at 5-33. It found that “the Liquidator has met his burden of proving that a reasonable liquidator under the circumstances would have concluded that the agreement was necessary to preserve access to and marshal the AFIA reinsurances.” *Id.* at 30. After considering the benefit to the estate of the Agreement, the negotiating position of the AFIA Cedents and Liquidator, and the history of the negotiations, the Court further found that the Agreement is “fair and reasonable.” *Id.* at 33.

3. With respect to the ACE Companies, the Superior Court found that:

Broadly considered, the financial fortunes of ACE are best served if the Liquidator’s agreement is not upheld. In that case, ACE stands to reap a sizable windfall. If the agreement is upheld, however, ACE cannot argue that its liabilities as a substantial net debtor to the estate, are any greater than those reflected under the terms of the contracts governing the 1999 transaction with CIGNA.

September 22 Order at 31 (emphasis added). In other words, the ACE Companies’ obligations are the same with the Agreement as they would have been if Home had not been liquidated.

4. In light of the approval granted in the September 22 Order and the terms of the Agreement, the Joint Provisional Liquidators applied to the English Court for sanction of the Scheme to implement the Agreement with AFIA Cedents, and also for issuance of a global liquidation order directing remission of assets from England and Wales to the New Hampshire liquidation. In their pre-hearing submissions, the ACE Companies contended, among other things, that the English Court should not proceed because the September 22 Order was purportedly automatically stayed by Superior Court Rule 74 and, in any event, because they had filed a motion for stay and motion to waive filing in the trial court with this Court on November 1, 2005. (The ACE Companies had been aware of the Joint Provisional Liquidators' intent to apply for sanction since at least October 4, 2005. See Exhibit 1.) At the November 3, 2005 hearing, the English Court was advised that on November 2, 2005 this Court had issued an order denying the motion to waive filing with the Superior Court and ruling that the motion for stay was therefore moot.

5. The ACE Companies then filed a motion to stay with the Superior Court on November 3, 2005.

6. While that motion was pending, the English Court issued its decision on the application for sanction of the Scheme on November 10, 2005. In the Matter of The Home Insurance Company, Case No. 4138 of 2004 (High Court of Justice, Chancery Division, Companies Court, November 10, 2005) (Motion Ex. G, at 211). After considering the interests and motivations of the ACE Companies (Judgment ¶¶ 12-13), the English Court rejected the ACE Companies' arguments for adjournment based on "supposed prejudice or disadvantage." Judgment ¶¶ 12, 14-21. In particular, the English Court rejected as "contrived and fanciful" the ACE Companies' concern that sanctioning the Scheme at this time would cause "confusion" in

the New Hampshire courts. Judgment ¶¶ 16-17. The English Court also rejected as lacking “any real weight” the ACE Companies’ argument that sanctioning the Scheme now would lead to “wasted expenditure” that would burden the liquidation and its creditors. Judgment ¶¶ 19-21. The English Court requested additional submissions on the global liquidation order (in which the ACE Companies disclaimed any interest).

7. The Superior Court issued its Order on Motion for Stay (Motion Ex. H, at 222) on December 9, 2005. The Superior Court declined to stay the September 22 Order under Superior Court Rule 74 and, “because matters on appeal are fully preserved without it,” declined to issue the broad discretionary stay requested by the ACE Companies. Order on Motion to Stay at 3 (Motion Ex. at 224). The Superior Court recognized that the Liquidator and the ACE Companies agreed (see Motion ¶ 19) that any payments to AFIA Cedents under the Scheme would not occur for “many months, and possibly more than a few years, in the future.” *Id.* However, out of an abundance of caution, it issued a “narrow order” directing that no distributions be made under the Scheme pending resolution of matters on appeal. *Id.*

8. On December 13, 2005, the Joint Provisional Liquidators renewed their application for the global liquidation order. The English Court issued the global liquidation order on December 19, 2005. See Exhibit 2. The Joint Provisional Liquidators promptly filed the November 10, 2005 sanction order with the English Registrar of Companies on December 20, 2005, see Exhibit 3, and at that time the Scheme became effective as a matter of English law. Under that law, the Scheme is binding on all AFIA Cedents. As a result, all AFIA Cedents are precluded from entering cut through or other agreements to obtain consideration from ACE on AFIA liabilities. September 22 Order at 34 (granting Liquidator’s proposed finding of fact 108).

**THE MOTION TO STAY SHOULD BE DENIED.**

9. The ACE Companies' late motion for stay should be denied because no order broader than the Superior Court's carefully tailored Order on Motion for Stay is arguably necessary to preserve the matter for appeal. The ACE Companies' arguments under Superior Court Rule 74 have no merit. Further, they fail to show any substantial harm, while the uncertainty caused by a stay would prejudice Home's policyholders and other creditors.

**A. The Superior Court Expressly Declined To Stay The September 22 Order Under Superior Court Rule 74, And The Order Is Not "Automatically" Stayed By That Rule.**

10. The ACE Companies contend that the September 22 Order is not effective because it is "automatically" stayed under Superior Court Rule 74. However, after considering the matter, the Superior Court declined to stay the Order under Rule 74 as permitted by that rule. Order on Motion to Stay at 3. Thus, even if Rule 74 applied, it does not stay the September 22 Order.

11. The ACE Companies contend that the Superior Court could not issue such an order. However, even where Superior Court Rule 74 applies, the Superior Court has the authority to make directions concerning the effectiveness of its verdicts or decrees pending appeal. The rule specifically recognizes that power in the language "unless the Court has otherwise ordered." The Superior Court "has otherwise ordered" in the Order on Motion to Stay.

12. The ACE Companies ask this Court to set aside the order of the Superior Court, arguing that such an order must be issued before the appeal is taken. However, Rule 74 contains no requirement that an order be made before an appeal, and the cases cited by ACE (Motion ¶ 14) do not stand for the proposition that the Superior Court's authority is so limited. The cases

merely note that the Superior Court had in fact given direction in connection with the decrees at issue.<sup>1</sup>

13. The authority to enter such an order is implicit in the Superior Court's unquestioned power to address motions for stay, which are collateral matters expressly directed to the Superior Court in the first instance under Supreme Court Rule 7-A. The trial court is best positioned to assess the circumstances during an appeal and fashion orders accordingly. See In re Nyhan, 151 N.H. 739, 745-46 (2005). Especially where the ACE Companies had not raised the application of Rule 74 in the earlier mandatory appeal from the April 2004 approval order (No. 2004-0319), there is no reason to construe the rule to preclude the Superior Court from giving direction concerning the effectiveness of the September 22 Order pending appeal. Indeed, on November 2, 2005, this Court denied the ACE Companies' request to waive initial filing in the Superior Court of their motion to stay, which included a request for a "declaration" concerning the effect of Rule 74. That denial implicitly authorized the Superior Court to address all issues raised by the ACE Companies' stay motion in the first instance.

14. The ACE Companies' assertion that Superior Court Rule 74 mandates a stay is in any event erroneous. The plain language of Rule 74 shows that it does not apply to an appeal from an order by the court supervising an insurer liquidation approving an action by the Liquidator. The rule concerns the entry of final judgment in "actions at law or in equity, in which a verdict or decree is entered, or in which a motion for nonsuit or directed verdict is

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<sup>1</sup> Scheidegg v. Dept. of the Air Force, 1990 U.S. App. LEXIS 17624 \*8-\*9 (1<sup>st</sup> Cir. Sept. 28, 1990) (Rule 74 "does not mean that all provisions of Superior Court orders are stayed and held in abeyance upon filing of a timely appeal. The Superior Court may order otherwise or may order that, if the final decree does not take effect, a prior temporary decree shall remain in effect. The Superior Court did so here [in its final decree]."); Nicolazzi v. Nicolazzi, 131 N.H. 694, 695 (1989) (court approved master's recommendation that temporary decree remain in effect if there was an appeal); Rollins v. Rollins, 122 N.H. 6, 10 (1982) (court approved master's recommendation that child support order in final decree should remain in effect pending appeal). The fourth case does not cite Rule 74 and only suggests that "[i]n future cases involving modification of custody orders the trial court may well consider entry of a stay of the effective date of the order, if it appears that appellate review will be sought and pursued." Hille v. Hille, 116 N.H. 109, 112 (1976).

granted, or in which a bill in equity is dismissed, or in which any motion is acted upon after verdict or decree.” Superior Court Rule 74. The rule contemplates a “verdict or decree” resolving an entire action.

15. There is no such “verdict or decree” here, and this matter does not present any of the situations described in the rule. The case and treatise cited by the ACE Companies do not suggest that Rule 74 has any bearing on orders addressing individual motions in receivership proceedings.<sup>2</sup> It is not surprising that there is no case law concerning application of Rule 74 in insurer liquidations because this is the first liquidation of a New Hampshire property casualty insurer under RSA 402-C. The cases under the rule involved adversary cases, not *in rem* receiverships supervised by the Superior Court. See RSA 402-C:21, 402-C:25.

16. The ACE Companies conflate the “verdicts or decrees” that are the subject of Rule 74 with the “decisions on the merits” that are the subject of Supreme Court Rule 7. See Motion ¶ 11. Supreme Court Rule 3 defines “decision on the merits” to include “orders” and “opinions,” in addition to “verdicts” and “decrees,” so that the matters subject to mandatory appeal under Supreme Court Rule 7 are broader than the matters subject to Rule 74.<sup>3</sup> The fact that the appeal from the Court’s September 22 Order is a mandatory appeal under Supreme Court Rule 7 thus does not mean that Rule 74 is implicated.

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<sup>2</sup> Rollins, 122 N.H. at 10-11, concerned the effect of an appeal of a final divorce decree between the marital parties. The passage from 5 R. Wiebusch, New Hampshire Practice, Civil Practice & Procedure § 59.07 at 451, is also addressed to the typical plaintiff v. defendant case.

<sup>3</sup> Supreme Court Rule 3 defines “[d]ecision on the merits” as “[i]ncludes order, verdict, opinion, decree, or sentence following a hearing on the merits or trial on the merits and the decision on motions made after such order, verdict, opinion, decree or sentence.” This definition and the language of Superior Court Rule 74 do not correspond, so the application of Rule 74 to “decisions on the merits” must be addressed case by case.

**B. The ACE Companies Fail To Show Substantial Harm And Are Not Likely To Prevail On Appeal, While The Requested Stay Would Cause Uncertainty And Harm The Policyholders and Other Creditors Of Home.**

17. At the least, persons seeking a stay pending appeal should be required to demonstrate substantial harm without a stay and a balance of the equities in their favor, as well as make some showing on the merits. This is consistent with Rautenberg v. Munnis, 107 N.H. 446 (1966), cited by the ACE Companies (Motion ¶ 20), involving a motion to continue an appeal and remand to permit consideration of a request for new trial. The Court denied the motion because “it cannot be determined that the probable merits of the plaintiffs’ motion outweigh the delay and inconvenience to defendants by a continuance and a remand.” Id. at 448. The Court thus considered the likely merits of plaintiffs’ position and the balance of the equities. See also In re Public Service Co. of New Hampshire, 116 B.R. 347, 348-49 (Bkrcty. D.N.H. 1990) (under federal law, applying modified test for preliminary relief).

18. The ACE Companies demonstrate none of these elements. Most importantly, the ACE Companies fail to identify any substantial harm in support of their request for stay. They assert only that allowing the Scheme to move forward will give the Liquidator some unspecified “litigation advantage,” create “scope for confusion” before the Court concerning any findings made by the English Court, and cause the expenditure of unspecified monies that would be “wasted” if the September 22 Order is not upheld. Motion ¶ 24. These vague fears and speculations do not support a stay. Indeed, the first two asserted harms (“litigation advantage” and “confusion”) arise from the possibility of a decision by the English Court on the Joint Provisional Liquidators’ application for sanction of the Scheme. That decision in fact issued on November 10, 2005, and the English Court rejected similar objections raised before it. See Judgment ¶¶ 16-21 (Motion Ex. at 218-221). As to the handling of claims, that is a large part of



the Liquidator's charge, see RSA 402-C:41 and 45, and any claims handling expenditures incurred by the ACE Companies will not harm them. As the Superior Court found:

The Agreement is fair and reasonable to ACE. ACE will be involved in the determination of the AFIA Cedents' claims as provided in the negotiated Claims Protocol. The obligations of ACE are not increased over what they would have been had Home remained solvent and not been placed in liquidation. ACE offered no evidence to show that the Agreement harmed it. ACE would receive a windfall, compared to its obligations pre-liquidation, if AFIA Cedents did not file and prosecute their claims beyond offset.

September 22 Order at 34 (granting the quoted Liquidator's proposed finding of fact 115).

Indeed, the ACE Companies assert that the claims determination process will proceed regardless of a stay. Motion ¶ 19. The ACE Companies thus fail to identify any harm that could warrant a stay. The only potential issue, future payments to AFIA Cedents under the Scheme, is agreed to be far off and has been addressed by the Superior Court's order. Order on Motion for Stay at 3.

19. In addition, issuance of a stay would harm the liquidation and Home's policyholder creditors, so the balance of harms weighs against a stay. The Scheme is now effective as a matter of English law, and it bars all AFIA Cedents from seeking to deal directly with members of the ACE group to circumvent the New Hampshire liquidation. However, the stay requested by the ACE Companies would create uncertainty over whether one of the preconditions (approval of the Agreement by the Superior Court) has been obtained.<sup>4</sup> This would create uncertainty over whether the Scheme, including the provision preventing dealings between AFIA Cedents and ACE to circumvent the Home liquidation, is effective and binding on the AFIA Cedents. An argument would exist that the AFIA Cedents are not barred from seeking to deal directly with members of the ACE group, which could leave an opening for such agreements. (The Superior Court found that "the Liquidator was reasonably concerned that ACE

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<sup>4</sup> In the event this Court were to definitively hold that the Agreement is unlawful, the Liquidator would terminate the Scheme under the provision of the Scheme that expressly provides him with that power.

might engage in discussions with AFIA Cedents over some form of direct arrangement.”

September 22 Order at 34, granting Liquidator’s proposed finding of fact 70.) In the circumstances, the Liquidator and Joint Provisional Liquidators would need to ask the AFIA Cedents that had signed the Agreement for an extension pending resolution of this appeal.

20. Finally, the ACE Companies do not have a strong case on the merits, as demonstrated by the detailed findings of fact and legal analysis of the Superior Court in the September 22 Order. The Superior Court concluded that the Agreement is within the Liquidator’s statutory authority and consistent with the priority statute because the payments contemplated by the Agreement are administrative expenses within RSA 402-C-44, I. September 22 Order at 1-2, 26-27. It found that the Agreement is necessary to enable the Liquidator to collect an asset (the ACE Companies’ obligations) that would otherwise be unavailable for the benefit of policyholders. September 22 Order at 30, 34 (granting Liquidator’s proposed finding of fact 110 and conclusions of law 4-5). The Agreement is also fair and reasonable. September 22 Order at 31-33, 34 (granting Liquidator’s proposed finding of fact 111 and conclusion of law 8).

21. In light of the carefully considered and narrow order issued by the Superior Court, the merits, ACE Companies’ failure to make any showing of substantial harm, and the uncertainty concerning the effectiveness of the Scheme that a stay would create to the detriment of Home’s policyholders, the Court should deny the ACE Companies’ motion.

WHEREFORE, the ACE Companies' motion for stay should be denied.

Respectfully submitted,

ROGER A. SEVIGNY, COMMISSIONER OF  
INSURANCE OF THE STATE OF NEW HAMPSHIRE  
SOLELY AS LIQUIDATOR OF THE HOME  
INSURANCE COMPANY,

By his attorneys,

KELLY A. AYOTTE  
ATTORNEY GENERAL

J. Christopher Marshall  
Civil Bureau  
New Hampshire Department of Justice  
33 Capitol Street  
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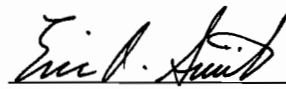
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J. David Leslie  
Eric A. Smith  
Rackemann, Sawyer & Brewster  
One Financial Center  
Boston, MA 02111  
(617) 542-2300

January 4, 2006

Certificate of Service

I hereby certify that a copy of the foregoing Liquidator's Objection to ACE Motion to Stay was sent, this 4th day of January, 2006, by email and first class mail, postage prepaid, to Ronald L. Snow and Lisa Snow Wade, of Orr & Reno, and Gary S. Lee and Pieter Van Tol, of Lovells, counsel for the ACE Companies, and Andre Bouffard and Eric D. Jones, of Downs Rachlin Martin, counsel for Benjamin Moore & Co.



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Eric A. Smith

Smith, Eric A. EAS

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**From:** David.Steinberg@CliffordChance.com  
**Sent:** Tuesday, October 04, 2005 5:47 PM  
**To:** joe.bannister@lovells.com  
**Cc:** Jeanette.Best@CliffordChance.com  
**Subject:** Home Insurance : ACE : Scheme sanction

**Attachments:** SFX101.pdf



SFX101.pdf (55 KB)

Joe,

I attach a pdf of our response to your letter of 29 September.  
Would you kindly address all further communications on Home/ACE to me, rather than to Philip Hertz?

Kind regards,

David

David Steinberg  
Partner - Insolvency  
Clifford Chance LLP  
10 Upper Bank Street  
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<<SFX101.pdf>>

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YOUR REFERENCE

IN REPLY PLEASE QUOTE  
DJS/H2164/00043

DATE  
4 October 2005

DIRECT DIAL  
020 7006 1621

J. Bannister Esq.  
Lovells  
Atlantic House  
Holborn Viaduct  
London EC1A 2FG

Dear Joe

**Home Insurance Company - proposed scheme of arrangement ('the Scheme')**

Thank you for your letter to Philip Hertz dated 29 September.

I note your client's intention to appeal against Judge McGuire's order dated 22 September. No doubt your US colleagues will be in contact with the Liquidator's US counsel on this appeal in due course.

I am not prepared to provide you with the confirmations which you seek in your letter, save that I am happy to confirm that we will endeavour to provide you (on a 'no obligation' basis) with the 5 business days notice of the sanction hearing which you request.

The position of the Liquidator and of the Provisional Liquidators is that, now that the New Hampshire Court has approved the agreement which underpins the Scheme proposal, there is no legal impediment to them proceeding to seek the High Court's sanction of the Scheme. Clause 7.1.1 (d) of the Scheme addresses the contingency of a New Hampshire Supreme Court decision which disapproves the agreement. It provides the Liquidator with the ability to terminate the Scheme in such an event. Discretion is provided because the nature of the New Hampshire Supreme Court's decision is unknown and can only be considered at that time.

I trust that this is helpful.

Yours sincerely

David Steinberg

CC: G. H. Hughes Esq.  
Joint Provisional Liquidator, The Home Insurance Company

UK/524297/01

H2164/00043

IN THE HIGH COURT OF JUSTICE

No. 3169 of 2003

CHANCERY DIVISION

COMPANIES COURT

THE HONOURABLE MR JUSTICE ANTHONY MANN

MONDAY 19 DECEMBER 2005

IN THE MATTER OF THE HOME INSURANCE COMPANY

AND IN THE MATTER OF THE INSOLVENCY ACT 1986



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ORDER

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UPON the application of The Home Insurance Company (the "**Company**"), acting by its Joint Provisional Liquidators, Gareth Howard Hughes and Margaret Elizabeth Mills (the "**Joint Provisional Liquidators**"), appointed by an order of the Court dated 8 May 2003.

AND FOLLOWING the Order dated 10 November 2005 of the Court sanctioning a scheme of arrangement (the "**Scheme**") between the Company and its Scheme Creditors (as defined in the Scheme) pursuant to section 425 of the Companies Act 1985 as set forth in the schedule to that Order.

AND UPON hearing Leading Counsel for the Company and for the Joint Provisional Liquidators.

AND UPON considering the tenth and eleventh witness statements of Mr Hughes dated 1 November 2005 and 13 December 2005, including the exhibited expert report of Mr David Leslie dated 12 December 2005.

**IT IS ORDERED THAT**

1. Save as provided at paragraph 2 below, the Joint Provisional Liquidators shall remit, as soon as reasonably practicable, all cash assets and the proceeds of realisation of other assets of the Company collected by them (including reinsurance receivables) to the liquidator appointed by the Merrimack County Superior Court for the State of New Hampshire USA (the "**New Hampshire Liquidator**") to be administered by the New Hampshire Liquidator in accordance with New Hampshire law.
2. The Joint Provisional Liquidators shall retain 50% of Net Proceeds (net of Indemnity Costs) and all Adverse Costs Proceeds (all as defined in the Scheme) to be held as

Scheme Assets (as defined in the Scheme) and distributed in accordance with the terms of the Scheme.

3. The costs of this application be costs in the Petition.



**IN THE HIGH COURT OF JUSTICE No 3169 of 2003  
CHANCERY DIVISION  
COMPANIES COURT**

**THE HONOURABLE MR JUSTICE ANTHONY MANN  
MONDAY 19 DECEMBER 2005**

**IN THE MATTER OF THE HOME INSURANCE  
COMPANY**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

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**ORDER**

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Clifford Chance LLP  
10 Upper Bank Street  
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Ref: JXXB/245559/70-20247416/DJS  
Tel: 020 7006 1000  
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was sealed by **J BENTON**  
Associate (Tel: 020 7947 6275 ) to whom all enquiries  
on Order should be made between the hours 9.00 - 10.15 am  
on Monday. When corresponding with the Court please address  
letters to: The Court Manager  
Marble Arch Thomas Moore Building Royal Courts of Justice  
London WC2A 2PL (DX 44450 Strand) and quote the case number.



Exhibit 3

**C L I F F O R D  
C H A N C E**

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YOUR REFERENCE

IN REPLY PLEASE QUOTE

DATE

JXXB/245559/70-20247416/DJS 20 December 2005

DIRECT DIAL

020 7006 1612

**BY HAND**

Companies House  
Crown way  
Maindy  
Cardiff  
CF 14 3UZ

Dear Sirs

**Scheme of Arrangement in respect of The Home Insurance Company (Company number: FC002100)**

We enclose for filing with the Registrar of Companies a copy of an order (the "Order") of the English High Court of Justice sanctioning a scheme of arrangement pursuant to section 425 of the Companies Act 1985 in respect of the above mentioned company (the "Scheme"). We also enclose a copy of correspondence received from the Inland Revenue confirming that no stamp duty is payable in respect of the Order or the Scheme.

We should be grateful if you would confirm delivery of the enclosed documents to the Registrar of Companies by signing and returning the enclosed copy of this letter.

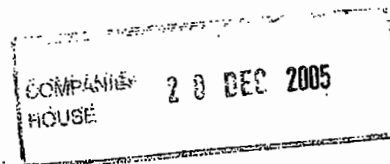
Should you have any queries in respect of the enclosed, we should be grateful if you would contact David Steinberg (020 7006 1621) or Jeanette Best (020 7006 1612) of this office.

Yours faithfully,

**Clifford Chance LLP**

Enc

**Receipt Acknowledged**



Name:

Date

UK/629507/01

245559/70-20247416