

Message

From: Mark Underwood [mark.underwood] **GRO**
Sent: 04/03/2017 21:55:59
To: Parsons, Andrew [Andrew.Parsons] **GRO**; Gribben, Jonathan [Jonathan.Gribben] **GRO**
Subject: FW: Allegations Made in the Group Litigation re POL's Operation of Suspense Accounts: Private & Confidential - Subject to Legal Privilege
Attachments: 170304 Private & Confidential _ Subject to Legal Privilege _ Suspense Accounts Scope.docx

Just FYI

Mark Underwood

Head of Portfolio: Legal, Risk & Governance

GRO

From: Mark Underwood [mark.underwood]
Sent: 04 March 2017 21:55
To: Alisdair Cameron; Amanda Radford
Cc: Jane MacLeod; 'Rodric Williams'
Subject: Allegations Made in the Group Litigation re POL's Operation of Suspense Accounts: Private & Confidential - Subject to Legal Privilege

Dear Amanda & Alisdair,

To enable Bond Dickinson and (Tony Robinson QC) to prepare POL's defence in the Group Litigation, I am looking to set up meeting to scope the work necessary to address the below allegation, which is included in the claimants' draft Particulars of Claim:

- POL operated one or more suspense accounts in which it held unattributed surpluses including those generated from branch accounts. After a period of 3 years, such unattributed surpluses were credited to POL's profits; and
- POL thereby stood to benefit and/or did benefit from apparent shortfalls wrongly attributed to the Claimants which did not represent real losses to POL.

An accurate response to the above allegation, and in particular the suggestion that losses were not 'real', will need to be included in POL's defence. Bond Dickinson have drafted a series of questions that, if answered, they believe will provide an appropriate level of assurance. Further, even if definitive answers to some of the questions cannot be obtained, the findings will be invaluable in shaping POL's defence strategy.

The questions we are looking to obtain answers for are included in the attached table. You will see that the table also sets out:

- The rationale for asking these questions;
- The value of these questions, even if we are unable to provide answers to them;
- The 'shopping list' of procedures that Deloitte believe are available to POL to discharge these questions; and
- The associated costs of Deloitte performing this piece of work (£80 - £150K – depending on the procedures chosen).

Bond Dickinson and Deloitte are both available to come to Finsbury Dials on **Friday 10 March @ 15:00**. It would be fantastic if you were also able to attend this meeting to ensure that we are not duplicating work that has already been done; that we are involving the correct people; and that the work is appropriately scoped. I will send you both a calendar invitation shortly and I am of course happy to discuss any of the above in more detail.

Many thanks

Mark

Mark Underwood

Head of Portfolio: Legal, Risk & Governance

GRO

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