| Agenda Item Title: | REMI FUNDS RECOVERY |
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| Paper Type: | FOR NOTING |
| Sponsor: | CEO |
| Recommendation: | Guidance from Graham Dietz (Barriaster) has been commissioned and will be forthcoming, however the consensus (from legal advisors) at this stage is that the appropriate steps have been taken thus far and the matter is being dealt with adequately by Jirsch Sutherland (receivers) |

**Purpose**

Formal advice is required to demonstrate MCF acted appropriately in the past and has a solid plan moving forward for the recovery of funds from REMI receivers.

**Background**

Advice regarding the strategy adopted thus far and what is appropriate moving forward regarding the recovery of funds from REMI had been sought last year from Graham Dietz (Barrister), delivery has been delayed multiple times however it has been relayed via Kristel Winkler that it would be received before the end of January.

It has also been noted that the amount owed to MCF has been stated as Unknown, we have advised Jirsch Sutherland of the accurate amount owed and they have indicated they would be updating the figures once verified internally.

Jirsch Sutherland have moved on to recovery from Directors and related parties. Peter Tyrell has declared himself bankrupt which leaves a few other directors and recovery from related parties - which will likely take years according to the receivers.

**Discussion**

Whilst this matter is important it is not time sensitive, Graham Dietz has agreed to provide advice for a substantially reduced rate and as such an alternate for Graham has not been sought.

*Paper is for noting only at this stage.*

* Strategy.
* Resources.
* Risk. Purpose of the paper from Graham Dietz is risk mitigation
* Governance.
* Responsibilities. CEO to liaise with Barrister.
* Options..

**Consultation**

Kristel Winkler (Solicitor)

Glen Walker (Solicitor)

**Prepared by / Date:** Jorian Cunliffe,