

Important Announcement to members of the following Pension Schemes (“The Schemes”)

Cranborne Star Pension Scheme
Grosvenor Parade Pension Scheme
Tallton Place Pension Scheme
The Lancaster Pension Scheme
The Portman Pension Scheme
Woodcroft House Pension Scheme

In our Announcement dated 13th January 2012 we advised that Dalriada had received copies of Notices of Appeal, lodged by Athena and Minerva, in response to the judgment of Mr Justice Bean dated 16th December 2011. Further, our announcement stated that the Court had indicated that it would aim to make its first decision in the window 1st to 22nd March 2012.

We anticipated that the Court could allow Athena and Minerva permission to appeal, or it could refuse permission or, alternatively, require a hearing to determine whether or not to allow permission.

At that time we had not seen the legal arguments put forward by Athena and Minerva in support of their decision to appeal.

Through our legal advisers we pressed the Court of Appeal for timescales as to when the Court might make a decision. Our legal advisers were told that the necessary documents in support of Athena and Minerva’s application had not been lodged with the Court. Eventually, after being granted extensions of time, Athena and Minerva submitted the necessary documents on 2nd May. However, afterwards, on the 9th July, Dalriada was advised of a change of Athena’s and Minerva’s legal advisers. On 13th July, Dalriada was advised that amended Notices of Appeal had been lodged with Court along with legal arguments in support of the decision to appeal.

Towards the end of August, our legal advisers received notice from the Court of Appeal that Lady Justice Arden has ordered an oral hearing to determine the application for permission to appeal. The hearing would take place on 24th October 2012.

David Faulds’ representatives had also been invited to attend.

In advance of the hearing, Dalriada’s legal advisers submitted its own arguments regarding the application for permission to appeal, a key issue being that Athena and Minerva had no legal standing to make the application for permission to appeal. Mr Faulds’ legal advisers also submitted arguments.

Subsequent to that and, indeed, only very shortly before the hearing on 24th October, Athena and Minerva's legal advisers submitted an application to Court to be granted permission to represent the members for the purposes of the appeal or, otherwise, for a further Representative Beneficiary to be added to the proceedings.

At the oral hearing on 24th October, it was established that Athena and Minerva did not have the necessary standing to make the application for permission to appeal. As such, it was ordered that the application for permission to appeal be adjourned, subject to an application being made by Athena and Minerva to Court to have a further Representative Beneficiary added to the proceedings, this application to be made within 14 days. Athena and Minerva were ordered to pay the costs incurred by both Dalriada and Mr Faulds' representatives as a result of what proved to be an unnecessary hearing.

In the event that this application is not successful, or the appeal is not going to proceed for any reason, Athena and Minerva have provided an undertaking that they will take reasonable steps to have the appeal dismissed.

Dalriada will look to update members in due course. However, it is unlikely that, even with the application to have a new Representative Beneficiary added being made within 14 days, this will be heard by the Court before the New Year.

This Announcement has been uploaded onto our Frequently Asked Questions page available at www.dalriadatrustees.co.uk/ark

If you wish to address any questions to Dalriada you should make contact in one of the following ways:

By using the Get in Touch form on this website www.dalriadatrustees.co.uk/contact

By telephoning our helpline for members – 028 9041 2756

By post to:

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By emailing suzanne_wilson@dalriadatrustees.co.uk

Issued by Dalriada Trustees Limited

8 November 2012