

FEDERAL COURT OF AUSTRALIA
CBA (STORM) CLASS ACTION PROCEEDINGS
NOTICE OF PROPOSED SETTLEMENT

Leslie James Sherwood & Ors v Commonwealth Bank of Australia & Anor (NSD 811 of 2010)

(Sherwood Class Action)

Date of Notice: 3 March 2015

THIS DOCUMENT CONTAINS INFORMATION THAT IS IMPORTANT TO ALL PERSONS WHO WERE CLIENTS OF STORM FINANCIAL LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (**STORM**) AND WHO BORROWED MONEY FROM COMMONWEALTH BANK OF AUSTRALIA ON STORM'S ADVICE.

IF YOU MEET THIS DESCRIPTION THEN YOU MAY BE A GROUP MEMBER IN THE CLASS ACTION PROCEEDING TO WHICH THIS NOTICE RELATES, WHETHER OR NOT YOU ARE A CLIENT OF LEVITT ROBINSON SOLICITORS OR CONTRIBUTED MONEY TO FUND THE PROCEEDING.

THIS NOTICE CONCERNS MATTERS THAT AFFECT THE RIGHTS OF ALL GROUP MEMBERS.
YOU SHOULD READ THIS NOTICE CAREFULLY AS THE MATTERS SET OUT IN IT WILL AFFECT YOUR LEGAL RIGHTS.

A. THE IMPORTANCE OF THIS NOTICE

1. This Notice contains important information regarding the settlement of a representative proceeding or "class action" brought against Commonwealth Bank of Australia Ltd and Colonial First State Investments Ltd (together and separately, **CBA**) (**Proposed Settlement**).
2. If you are a Group Member in that proceeding, you have legal rights that will be affected by the Proposed Settlement. Please read this Notice carefully.
3. This Notice is made pursuant to the order of the Hon. Justice Collier on 3 March 2015.

B. BACKGROUND

4. On 1 July 2010, a representative proceeding was commenced in the Federal Court of Australia against CBA by Leslie and Julianne Sherwood and Sean and Paula McArdle (**Applicants**) on behalf of Group Members who were clients of Storm Financial Limited and borrowed money under margin loans provided by CBA to invest in particular investment funds (**Sherwood Proceeding**). A full definition of who is a Group Member is set out in paragraph 9 below.
5. The Federal Court has ordered that this notice be published for the information of persons who might be members of the class on whose behalf the Sherwood Proceeding is brought and may be affected by that proceeding. You have been identified as a Group Member. If there is anything in this notice that you do not understand or you have any questions, **you should not contact the Federal Court** and should contact Levitt Robinson Solicitors or seek independent legal advice.
6. An in-principle settlement has been reached in the Sherwood Proceeding. On 20 May 2015 the Court will be asked to make various orders connected to approving the proposed settlement of the class action. You are entitled to attend the hearing.
7. In addition, under the Proposed Settlement, the Court will be asked to make an order to amend the definition of Group Member in the Sherwood Proceeding. The effect of that order will be that some people will be excluded from the definition of Group Member and will not be entitled to participate in the Proposed Settlement, but will retain their existing rights against CBA. Further details in relation to that order are set out in paragraphs 33 and 34 below.

8. **If you are not a client of Levitt Robinson Solicitors, then you must register to participate in the Proposed Settlement by Tuesday, 28 April 2015. If you do not register to participate, then you may not be entitled to receive any compensation under the Proposed Settlement and will not retain any claims against CBA in connection with the subject matter of the Sherwood Proceeding. Further details in relation to registration are set out in paragraph 28 below.**

C. WHO IS A GROUP MEMBER IN THE SHERWOOD PROCEEDING

9. You are a Group Member in the Sherwood Proceeding if:
- (a) you were a client of Storm Financial Limited (in liq);
 - (b) you:
 - (i) borrowed money from CBA pursuant to a margin loan agreement with CBA's Colonial Margin Lending or Colonial Geared Investments divisions ("**CGI Margin Loan**") entered into on or after 18 May 2007;
 - (ii) entered into a CGI Margin Loan before 18 May 2007 and at any time on or after 18 May 2007 increased your borrowings from CBA pursuant to your CGI Margin Loan;
 - (c) you invested the money borrowed from CBA in any one or more of the funds or other securities nominated or otherwise authorized or approved by CBA including investing in any one or more of certain "Special Funds" identified in the Court documents;
 - (d) you had your investments redeemed or sold by CBA between in or about October 2008 and in or about December 2008; and
 - (e) you have not settled your claim with CBA (for example, through CBA's "Storm Resolution Scheme" or by accepting an offer as part of CBA's settlement with ASIC).
10. The term "Group Member" is defined in paragraph 2 of the Eighth Further Amended Statement of Claim. Copies of that document may be obtained in the manner set out in paragraph 16 below.
11. If you are unsure whether or not you are a Group Member, you should contact Ms Stephanie Carmichael by telephone on (02) 9286 3133, by email on scarmichael@levittrobinson.com or seek your own legal advice without delay.

D. SUMMARY OF THE SHERWOOD PROCEEDING

12. The Sherwood Proceeding relates to CGI Margin Loans provided to Group Members in the period on or after 18 May 2007, or increases in borrowings under such loans entered into before that date, following those Group Members receiving advice from Storm. The Applicants also maintained certain claims only on their own behalf.
13. The Applicants in the Sherwood Proceedings made various allegations in relation to amounts lent by CBA to Group Members under CGI Margin Loans. Those allegations concerned:
- (a) an alleged unregistered managed investment scheme operated by CBA and/or Storm;
 - (b) alleged breaches of contract in relation to the provision of margin call notices and the manner in which Group Members' investments were sold in late 2008;

- (c) alleged breaches of contract in relation to entering into CGI Margin Loans with Group Members and making advances under those loans;
 - (d) alleged misleading or deceptive conduct in relation to the making of the CGI Margin Loans and home loans to Group Members;
 - (e) alleged unconscionable conduct under the *Trade Practices Act 1974* (Cth) and *Australian Securities and Investments Commission Act 2001* (Cth) in relation to making advances to Group Members under CGI Margin Loans;
 - (f) an allegation that CBA was a “linked credit provider” of Storm for the purposes of s 73(14) of the *Trade Practices Act 1974* (Cth) such that it is liable for Storm’s breaches of contract and/or misrepresentations in relation to the provision of investment advice to Group Members.
14. The claim in the Sherwood Proceeding seeks damages on behalf of Group Members in respect of each of the claims outlined above.
15. CBA has denied any wrongdoing and has filed a defence denying each of the claims brought by the Applicants in the Sherwood Proceeding.
16. The detailed nature of the claims made in the Sherwood Proceeding, and CBA’s defence to those claims, is set out in the Eighth Further Amended Statement of Claim and CBA’s Defences to that Statement of Claim. Copies of those documents, and other documents related to the Sherwood Proceeding, may be obtained:
- (a) from the Federal Court’s website at www.fedcourt.gov.au;
 - (b) from Levitt Robinson Solicitors’ website at: www.levittrobinson.com;
 - (c) by telephoning the offices of Levitt Robinson Solicitors on (02) 9286-3133 and requesting that copies be sent to you; or
 - (d) by visiting the District Registry of the Federal Court in Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth, Hobart or Darwin. The addresses for those registries are available at www.fedcourt.gov.au or by calling the Queensland Registry on (07) 3248-1100.
17. The hearing of the Sherwood Proceeding commenced before the Hon. Justice Reeves in March 2013 and concluded in November 2013. At the time the Proposed Settlement was reached, judgment in the Sherwood Proceeding was reserved.

E. THE PROPOSED SETTLEMENT OF THE SHERWOOD PROCEEDING

18. The parties to the Sherwood Proceeding have agreed on terms for the settlement of the proceeding. That settlement was reached on a commercial basis and without admission of liability by CBA.
19. The Proposed Settlement requires the approval of the Federal Court of Australia before it can take effect.
20. A copy of the Deed of Settlement which sets out the terms of the Proposed Settlement (**Deed**) can be obtained from Levitt Robinson Solicitors’ website at www.levittrobinson.com, and accessed using the PIN [INSERT]. You should read the terms of the Deed carefully. If your copy of this Settlement Notice does not contain a PIN to allow access to the Deed, then you may obtain a PIN by telephoning the offices of Levitt Robinson on (02) 9268-3133. It may be necessary for you to provide some information to confirm that you are a Group Member before you will be provided with a PIN. If you do not have access to the Internet, a copy of the Deed may be provided to you by telephoning the offices of Levitt Robinson on (02) 9286-3133.

21. Under the terms of the Proposed Settlement, CBA has agreed to pay an amount equal to the aggregate of the claims of those Group Members participating in the Proposed Settlement (**Participating Group Members**) assessed by application of a compensation model devised by ASIC (**ASIC compensation model**).
22. The ASIC compensation model calculates compensation on an investor-by-investor basis (or investor group, if there is more than one investor) and for each investor on an investment-by-investment basis (referred to as investment tranches). The model calculates a profit or loss for each investment tranche made by the investor based on any income received on that particular investment and the cost of financing the investment.
23. A more detailed description of how the model works is set out in Annexure A to this Notice.
24. The aggregate compensation payable (approximately \$33.68 million as at 31 January 2015) to Participating Group Members will be reduced by the amount of the Applicants' costs of conducting the Sherwood Proceedings (including in respect of obtaining approval of the Proposed Settlement), as approved by the Court (**Approved Costs Amount**). The Approved Costs Amount will be used to both reimburse those Group Members who have contributed to funding the Sherwood Proceeding (with interest calculated at Federal Court rates) (**Group Member Contributions**) and to pay Levitt Robinson's unpaid fees and disbursements, as assessed and approved by the Court, of conducting the Sherwood Proceedings, including the Court-approved estimate of the costs to be incurred in respect of the application to approve this Proposed Settlement (**Applicants' Additional Costs**). In respect of those costs:
 - (a) it is presently expected that the amount of the Group Member Contributions to be reimbursed will be \$5,760,083 (or such other amount as is approved by the Court); and
 - (b) it is presently expected that the amount of the Applicants' Additional Costs will be \$4,315,853.44 inclusive of the sum \$404,875, being the estimated costs to be incurred in respect of the application to approve this Proposed Settlement (or such other amount as is approved by the Court).
25. After payment of the costs referred to in paragraph 24 above, the remaining amount will be used to compensate Participating Group Members on a pro rata basis according to the loss they suffered as determined by the ASIC compensation model. In addition, the claims made by the Applicants on their own behalf (and therefore not on behalf of Group Members) will be dealt with separately.
26. The manner in which that compensation will be provided to Participating Group Members is set out in clause 7 of the Deed. In summary, that compensation will be applied first to reduce any negative equity in respect of a margin loan held by a Participating Group Member, then (in some cases) to reduce indebtedness of the Participating Group Member to CBA, and, finally any remaining amount will be paid by way of a cash payment.
27. Under the Proposed Settlement, in exchange for CBA providing the compensation outlined above, the Applicants and Group Members (other than those dealt with in paragraphs 33 to 34 below) will not have the ability to bring a further claim in respect of the claims or circumstances the subject of the Sherwood Proceeding.
28. **Importantly, those Group Members who wish to receive compensation under the Proposed Settlement, but are not clients of Levitt Robinson, should provide written notice of their desire to participate in the Proposed Settlement to Levitt Robinson by no later than Tuesday, 28 April 2015. If you do not provide notice in this way then you may not be entitled to receive any compensation under the Proposed Settlement and may not have the ability to bring a further claim in respect of the claims or circumstance the subject of the Sherwood Proceeding.**
29. The Deed will bind the parties and the Group Members if the settlement is approved by the Court. However, clause 16 of the Deed will remain binding even if the Proposed Settlement is

not approved. Clause 16 of the Deed requires the parties and Group Members to maintain the confidentiality of the terms of the Deed. It is important that you observe this requirement as it is a legal obligation which the Court has ordered must be observed by Group Members whether or not the Proposed Settlement is ultimately approved. It is a breach of the Deed for you to disclose its terms to any person (other than in accordance with clause 16).

30. There are certain conditions to the Proposed Settlement becoming effective, including that the Court makes orders approving the Proposed Settlement in the manner outlined in section F below and that the Court makes orders amending the definition of Group Member in the Sherwood Proceeding in the manner outlined in section G below. If these conditions are not met, then the Proposed Settlement will not proceed and the Sherwood Proceeding will continue.

F. APPROVAL OF THE PROPOSED SETTLEMENT

31. As noted above, it is a condition of the Proposed Settlement that the Court approves the Proposed Settlement. The application by the Applicants for the Court's approval of the Proposed Settlement will take place at a hearing in Brisbane on 20 May 2015 at 10.15am (**Approval Hearing**). In determining the application for approval, the Court will consider whether the settlement is fair and reasonable having regard to the interests of Group Members.
32. You may attend the Approval Hearing. It will be held at:

Federal Court of Australia
Commonwealth Law Courts
119 North Quay
BRISBANE QLD 3000

G. AMENDMENT TO THE DEFINITION OF GROUP MEMBER

33. As noted above, it is a condition of the Proposed Settlement that the Federal Court makes orders amending the definition of Group Member in the Sherwood Proceeding. That amendment will have the effect of excluding certain people from that definition. In general terms, the people excluded in this way will be:
- (a) persons who had a role in the operation of Storm, or invested jointly such a person; or
 - (b) persons who are assessed under the ASIC compensation model as receiving no payment or compensation.
34. Any person who is excluded from the definition of Group Member in this way will not receive any compensation under the Proposed Settlement, but will retain their existing rights against CBA. However, if such persons contributed to funding the Sherwood Proceeding, they will be reimbursed for that contribution as described in paragraph 24 above.
35. If you believe you may be affected by the proposed amendment to the definition of Group Member you may wish to seek independent legal advice as to how the proposed amendment may affect you.

H. WHAT YOU MUST DO

If you support the Proposed Settlement

36. If you support the Proposed Settlement and are a client of Levitt Robinson, there is nothing you need to do at this time. However, if you wish, you can support the Proposed Settlement by completing and sending a notice of support in the form attached as Annexure B to this Notice (**Notice of Support**) by Wednesday, 6 May 2015, to the attention of Stephanie

Carmichael and Nabil Mustafiz at Levitt Robinson Solicitors, or you can appear in person or through a legal representative that you retain at the Approval Hearing.

37. If you support the Proposed Settlement and are not a client of Levitt Robinson, then you must provide written notice of your desire to receive compensation under the Proposed Settlement in the manner outlined in paragraph 28 above. You may also complete a Notice of Support, or appear at the Approval Hearing in the manner set out in paragraph 36 above.

If you oppose the Proposed Settlement

38. If you oppose the Proposed Settlement you must complete the Notice of Objection attached as Annexure C to this Notice and file it with the Federal Court along with a written outline of your grounds or opposing the Proposed Settlement and any affidavit evidence on which you rely by Wednesday, 6 May 2015. You must also provide a copy of that written outline and affidavit evidence to Levitt Robinson Solicitors by Wednesday, 6 May 2015. You may also appear in person or through a legal representative that you retain at the Approval Hearing.
39. If you are not a client of Levitt Robinson then you must provide written notice of your desire to receive compensation under the Proposed Settlement in the manner outlined in paragraph 28 above. If you do not do so, then, if the Proposed Settlement is approved, you will be bound by the terms of that settlement, but will not be entitled to receive any compensation under it, even if you have objected to the Proposed Settlement.

I. QUESTIONS AND CONTACT INFORMATION

40. Please consider this Notice carefully. If you have any other questions regarding this Notice, or do not understand any aspect of it, you can contact Brett Imlay of Levitt Robinson by telephone on (02) 9286 3133, by email on bimlay@levittrobinson.com or seek independent legal advice.

ANNEXURE A - HOW THE ASIC COMPENSATION MODEL WORKS

1. ASIC engaged Axiom Forensics Pty Ltd, a firm of forensic accountants, to develop a compensation model to measure the loss suffered by Storm investors (**the ASIC Compensation Model**).
2. The ASIC Compensation Model calculates compensation on an investor by investor basis (or investor group, if there is more than one investor), and for each investor or investor group on an investment by investment basis (referred to as investment tranches). The Model calculates a profit or loss for each investment tranche made by the investor, based on any income received on that particular investment and the cost of financing the investment.
3. The ASIC Compensation Model used for the purposes of the settlement is the model used in the settlement between ASIC and the Commonwealth Bank of Australia.
4. Investor-specific information has in the main been obtained from Storm's Phormula database. "Phormula" was the name of the Storm software application and database which was used by Storm to store investors' data. Each Storm investor or investor group was provided a unique client code.
5. The Phormula database received daily feeds from fund managers in relation to the investment activity of each client code. The data stored in Phormula included, but was not limited to, the following:
 - (a) investor-specific profile information;
 - (b) investment transactions details;
 - (c) some investor-specific asset and liability information; and
 - (d) some investor-specific income information.
6. The ASIC Compensation Model also uses investor-specific information from sources other than Phormula including:
 - (a) from fund managers, the number of units in index funds that were purchased through Storm (**Units**) that remained unsold or unredeemed as at 28 January 2009, as well as the prices for those Units as at 28 January 2009 (or the nearest available date where prices as at 28 January 2009 were not available); and
 - (b) from banks:
 - (i) in relation to home loan, personal loan, and business loan data, the end of month balances and interest rates (some banks were unable to provide home loan data prior to 2002); and
 - (ii) in relation to margin loan data, all transactional data including in relation to advances, fees and interest charged.
7. In calculating each investor's loss, the ASIC Compensation Model totals the costs the investor incurred in investing through Storm and deducts from those costs the benefits the investor received from their investment.
8. The ASIC Compensation Model includes the following costs incurred by investors as a result of investing through Storm:
 - (a) the portion of the purchase price of Units that is sourced from a loan (both home and margin loans) - the purchase price of the Units is as recorded in Phormula and, where necessary, obtained from fund managers and is then cross-checked with

loan transaction data, provided by banks, to ascertain both the source of funding of investments and the value of funding provided for each investment tranche;

- (b) the portion of interest charged by banks on the portion of home and margin loans used to purchase Units. This includes capitalised or pre-paid interest and fees as provided by banks. The portion of interest expenses is determined by the portion of the loan which is identified as having been used to fund investments as is set out in (a) above;
 - (c) the portion of the purchase price of Units that is sourced from the investor's own assets (defined as "Other Funding" for the purposes of this document). In the ASIC Compensation Model this is any funding which is not able to be demonstrated to have been funded by a margin loan or home loan through the process described in sub-paragraph (a) above. It also includes the proceeds of the redemption of Units that are re-invested to purchase Units;
 - (d) fees paid to banks with respect to margin loans used to fund the purchase of Units (including break costs) (obtained from the data provided by banks);
 - (e) commissions paid to Storm (an assumed commission rate is applied under the ASIC Compensation Model to all investors, being 6.6% on net investments for those investments made prior to 1 July 2000, and 7.26% on net investments made from 1 July 2000);
 - (f) reinvestment of cash distributions to fund further investment through Storm; and
 - (g) in respect of investments funded by sources other than borrowing from banks, an amount representing the loss of opportunity to make a reasonable return from other investments (5.5% p.a.).
9. Against these costs of investment, the ASIC Compensation Model sets off the following benefits to the investor:
- (a) the redemption price of Units (whether sold by the investor or sold or redeemed by the banks). This information was sourced from Phormula and fund managers (Colonial First State, MLC and Challenger);
 - (b) cash distribution with respect to Units. This information was sourced from Phormula and fund managers;
 - (c) the number of unsold Units as at 28 January 2009 and the price of those Units as at 28 January 2009 (or the nearest available date). This information was sourced from Phormula and fund managers; an amount representing the opportunity benefit, at 5.5%, of income received on redemption proceeds (i.e. redemptions and distributions used for purposes other than repaying margin loan borrowings); and
 - (d) for each investor, an estimated franking credit benefit received as a result of investment in certain index funds. The franking credit amount is estimated by reference to the declared franking level for available income tax years of the MLC Vanguard, Challenger and Colonial First State managed investment funds. Estimated franking credits received in association with dividends are credited at 100 cents in the dollar of the estimated franking credit amount. No other tax benefits or expenses to investors have been incorporated in the ASIC Compensation Model.
10. The date from which the ASIC Compensation Model calculates compensation for each client code is the date of the first investment for that client code that is recorded in Phormula.
11. The ASIC Compensation Model ceases to calculate compensation for each client code on the earliest of the following dates for each client code:

- (a) 28 January 2009; or
- (b) the date at which all margin loans have been paid out in full and Units in index funds have been fully redeemed (the **Investor End Date**).

Allocation of compensation between banks

12. The ASIC Compensation Model allocates compensation between the banks based on the proportion of funding provided by each bank, and on an investor by investor basis. This allocated compensation amount is the amount of compensation the bank is responsible for in that investor's case.
13. Where there is only one bank relating to an individual investor, all expenses and income items for the investor, including expense and income items in investment tranches funded by Other Funding, are allocated to that bank.
14. Where there is more than one bank, the allocation of expense and income items is determined, as follows:
 - (a) in respect of each investment tranche of the investor, the proportion of the total funding of the investment tranche that was provided by each bank or by Other Funding is calculated;
 - (b) in respect of each investment tranche of the investor, each bank or Other Funding source is allocated a proportion of the income items according to the total purchase price of the investments it funded. Income items include:
 - (i) cash dividends;
 - (ii) franking credits;
 - (iii) fee rebates;
 - (iv) the redemption of units or the value of unsold units as at 28 January 2009; and
 - (v) opportunity benefit calculated on redemptions that were not used to repay the margin loan;
 - (c) in respect of each investment tranche of the investor, each bank and Other Funding is allocated the portion of expense items that they are directly responsible for. Expense items include:
 - (i) home loan interest (allocated to the home loan bank);
 - (ii) margin loan interest and fees (allocated to the margin loan bank);
 - (iii) an opportunity cost on Other Funding (allocated to Other Funding); and
 - (iv) the portion of the purchase price of the investment directly funded by the bank or Other Funding (which is allocated to that bank, or to Other Funding, as appropriate);
 - (d) in respect of each investment tranche of the investor, each bank and Other Funding source is allocated a share of other expense items (such as Storm commissions and dividend and fee rebate reinvestments) according to the total purchase price of the investments it funded;
 - (e) in respect of all investments, each home loan financier's or margin loan financier's proportion of the total funding by banks for that investor (that is, total investment

funding that was not sourced from Other Funding) is calculated (**Funding Proportion**); and

- (f) all expense and income items allocated to Other Funding in paragraphs 14 (b), (c) and (d) above are reallocated across the home loan financiers and margin loan financiers according to the Funding Proportion.

15. For the avoidance of doubt, the allocated compensation amount referred to in clause 12 may be zero and where the amount would otherwise be a negative number it will be treated as zero.

ANNEXURE B - NOTICE OF SUPPORT

**IN THE FEDERAL COURT OF AUSTRALIA
QUEENSLAND DISTRICT REGISTRY
GENERAL DIVISION**

No. NSD 811 of 2010

Leslie James Sherwood
First Applicant

Commonwealth Bank of Australia Limited
ABN 48 123 123 124
First Respondent

Julianne Sherwood
Second Applicant

Colonial First State Investments Limited
ABN 98 002 348 352

Sean Patrick Jude McArdle
Third Applicant

Second Respondent

Paula Joanne McArdle
Fourth Applicant

NOTICE OF SUPPORT FOR PROPOSED SETTLEMENT

TO: The Registrar, Federal Court of Australia
Queensland Registry
Commonwealth Law Courts
119 North Quay
BRISBANE QLD 4000

Name of Group Member (If a company, insert name and company ACN)

I am a Group Member in these Proceedings and I support the proposed settlement of these Proceedings on the terms proposed because [set out the reasons for support – attach additional pages as required].

Date

Signature

Name of person signing notice

Position within company (if any)

Address

Phone number

(w)

(m)

Email address

ANNEXURE C - NOTICE OF OBJECTION

**IN THE FEDERAL COURT OF AUSTRALIA
QUEENSLAND DISTRICT REGISTRY
GENERAL DIVISION**

No. NSD 811 of 2010

Leslie James Sherwood
First Applicant

Commonwealth Bank of Australia Limited
ABN 48 123 123 124
First Respondent

Julianne Sherwood
Second Applicant

Colonial First State Investments Limited
ABN 98 002 348 352

Sean Patrick Jude McArdle
Third Applicant

Second Respondent

Paula Joanne McArdle
Fourth Applicant

NOTICE OF OBJECTION TO PROPOSED SETTLEMENT

TO: The Registrar, Federal Court of Australia
Queensland Registry
Commonwealth Law Courts
119 North Quay
BRISBANE QLD 4000

Name of Group Member (If a company, insert name and company ACN)

I am a Group Member in these Proceedings and I object to the proposed settlement of these Proceedings on the terms proposed because [set out the reasons for objection – attach additional pages as required].

Date

Signature

Name of person signing notice

Position within company (if any)

Address

Phone number

(w)

(m)

Email address
