



Our ref: CML/TOS/WS/157289-100/L-Treasury Select Committee 210709  
Your ref:

Rt Hon. Mel Stride MP  
Chair of the Treasury Committee  
House of Commons, Committee Office  
London SW1A 0AA

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9 July 2021

Dear Mr Stride

## Greensill Capital (UK) Limited (“GCUK”) and Greensill Capital Management Company (UK) Limited (“GCMC”) – both in Administration

We refer to your letter dated 2 July 2021 in relation to the inquiry being conducted by the Treasury Committee of the House of Commons into the sequence of events leading up to the failure of Greensill Capital (the Inquiry), and set out our responses to your requests for information below.

Your letter refers generically to “Greensill Capital”. Please note that Christine Laverty, Trevor O’Sullivan and William Stagg (the Joint Administrators) were appointed as the joint administrators of GCUK and GCMC on 8 March 2021. The Joint Administrators were not and are not appointed as administrators (or liquidators) of the Australian parent company, Greensill Capital Pty Limited (liquidators appointed) (Greensill Pty), at which level it appears the strategic decisions affecting the wider Greensill group were largely taken. Greensill Pty is in liquidation and is under the control of different insolvency practitioners in Australia. While the liquidators of Greensill Pty are partners of Grant Thornton Australia Limited, the appointments are separate and personal.

### 1 Credit insurance

As you will appreciate, the terms of the current credit insurance policies are commercially sensitive and subject to confidentiality. Accordingly, it would not be appropriate for the Joint Administrators to disclose the identity of the insurers nor details of the coverage provided by those policies without the express consent of the relevant insurers. We are willing to seek such consent and, if you would like us to do so, we would be grateful if you would provide us with a separate letter of request confirming this, which we can share with the relevant insurers.

### 2 Minutes of board meetings

The minutes of the GCUK board meetings held during 2020 contain commercially sensitive and/or legally privileged information. Accordingly, we do not consider that it would be appropriate to provide copies of these minutes.

However, we note that, from an initial review of the 2020 Minutes, Mr Cameron does not appear to be recorded as an attendee at any of the GCUK board meetings.

**3 Additional evidence and information**

The issues being considered by the committee, including the lessons that might be learned from the failure of Greensill, fall outside the scope of the duties of the Joint Administrators, which is to collect and realise the assets of the GCUK and GCMC estates and distribute them to the creditors of GCUK and GCMC (as applicable).

Subject to the points outlined above, the Joint Administrators remain willing to assist the Inquiry with further information requests.

Yours sincerely

For and on behalf of Greensill Capital (UK) Limited and Greensill Capital Management Company (UK) Limited – both in Administration



Chris Laverty

Joint Administrator

Acting as agent and without personal liability

The affairs, business and property of Greensill Capital (UK) Limited (GCUK) are being managed by Chris Laverty, Trevor O'Sullivan and Will Stagg, appointed as Joint Administrators on 8 March 2021. The Joint Administrators act as agents of the companies and without personal liability. The Joint Administrators are authorised by the Insolvency Practitioners Association to act as insolvency practitioners. GCUK is registered in England and Wales with registered number 8126173 and registered office address: c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB