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Comments on Applicant's Written Summary of Case put Orally - CA

Applicant claims at para 3.1 that a business restructuring is in progress but provides no details. Applicant at para 3.3 that is intends to provide a funding statement by the end of April. Applicant states at para 3.3 that the investors wish **to remain confidential** but that **their “loans to MIO Investments had been subject to due diligence and approval by HMRC”**.

The HMRC letters provided at Page 222 onward are dated December 2016, show **no addressee and state that “we do have reservations about the above company’s likely trading position”**.

Applicant claims to have acquired the Jentex fuel storage site for £2.658 million on 17th September 2018 but provides **no evidence of having done so or of any payment arrangements**.

Applicant estimates Capex at £306 million (para 3.13). Applicant claims to have funds available of £15 million by way of loan from un-named investors. An Agreement dated 29th March 2019 between RiverOak Strategic Partners and a Belize based company called M.I.O. Investments Limited is provided at page 206. Under the terms of this Agreement, M.I.O. Investments may provide up to £15 million as a loan to RiverOak Strategic Partners for “Noise Mitigation Purposes” or Compulsory Acquisition Purposes”. Repayment is due in 2025. The Agreement is **signed by Nicolas Rothwell and Rico Selz, both of whom are directors of RiverOak Strategic Partners**, on behalf of M.I.O. Investments. **No information about M.I.O. Investments financial position is provided**. The Agreement obliges RiverOak to issue Notes on receipt of any funds but there does **not appear to be any obligation for funds to be made available or any guarantee that they will be so made**.

Applicant has provided (page 220) a letter dated 25 March 2019 from a company called Helix Fiduciary AG, a tax planning and wealth management company based in Switzerland. That letter is signed by the company’s co-founders, **Nicholas Rothwell and Rico Selz, both of whom are directors of RiverOak Strategic Partners**. This letter refers certain “fiduciary structures managed and controlled by Helix” but **does not mention M.I.O. Investments**. The letter mentions a PWC letter in relation to these structures (not provided) which attests **to certain bank accounts (no details provided)**.

An **undated letter** from another firm, Foot Anstey, is provided at page 221. This letter is simply a statement of the UK Business Relief Scheme under which the un-named investors intend to utilise and which incidentally points out that the **investors cannot “obtain or expect to obtain any related benefit whether directly or indirectly from the investment”**. However the letter **provides no information about the financing amount or the source of that financing**.

Applicant has provided (page 230) a redacted bank statement dated 18th March 2019 from RBS for an account in the name of Calder & Co/RiverOak showing an opening balance of £4,184. A credit of £500,000 on 18th March 2019 is shown, **but no closing balance. Calder & Co are apparently the company’s auditor but there is no statement from them**.

**In short, Applicant has provided no meaningful information that would support its claim to have adequate funding available for the project.**