



# Grant Thornton

TO ALL SHAREHOLDERS

Our Ref: BAR/AH /SH/LA/KD/72263GR&R1/FP22c

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6 December 2022

[www.grantthorntonci.com](http://www.grantthorntonci.com)

Dear Shareholder

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED (IN GUERNSEY MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")**

Please find enclosed the Notice of Members' Final Meeting to be held on 12 January 2023 and the Joint Liquidators' account of the winding up and conduct of the liquidation.

Please ensure that any concerns are notified to the Joint Liquidators before the final meeting. At the conclusion of the final meeting the Joint Liquidators will make a final distribution of all remaining funds. At the time of writing, we estimate that the Company's remaining cash balance at the Final Meeting will be c.GBP 478,956.56. The distribution will be paid to all shareholders in accordance with their shareholdings as at 31 December 2022.

Please note that we will write to you on 12 January 2023 confirming the amount payable to you, following which distribution payments will be made one week later, on 19 January 2023.

If you hold shares in the Company in a nominee capacity or for the benefit of another party, please be advised that we have fulfilled our responsibilities by notifying you as the registered shareholder. We will not correspond with investors or beneficiaries in your nominee named entity.

The distribution payment will originate from the Company's Registrar, Vistra Fund Services (Guernsey) Limited on, or shortly after 19 January 2023. The Payment will be made via bank transfer to the bank account details held on the Company's records.

We also enclose a proxy form for the final meeting that should be completed and returned to us prior to the final meeting.

**Grant Thornton Limited**

Registered in Jersey No. 98924. Registered Office: Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE1 1ET  
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BA Rhodes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.  
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**Grant Thornton**

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Should you have any queries please contact me or my colleague Lucy Allen at the Jersey office.

Yours faithfully

for Victus European Student Accommodation Fund IC Limited (in Liquidation)

A F A Harris  
Joint Liquidator

Enclosures: Notice of Members' Final Meeting  
Joint Liquidators' Receipts and Payments Account  
Proxy form

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED  
(IN GUERNSEY MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")**

**MEMBERS' FINAL MEETING**

NOTICE IS HEREBY GIVEN, in accordance with Section 400(1) of The Companies (Guernsey) Law, 2008 that a GENERAL MEETING of the Company will be held at the offices of Grant Thornton Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ on 12 January 2023 at 3:00 p.m. for the purpose of having an account laid before the members showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators.

A member entitled to attend at the above meeting may appoint a proxy or proxies to attend instead of them.

A F A Harris  
Joint Liquidator

1 December 2022

**Victus European Student Accommodation Fund IC Limited**  
(In Liquidation)

**Joint Liquidators' Summary of Receipts and Payments**  
From 26 April 2021 To 12 January 2023

RECEIPTS	Total (£)	Total (EUR)	Total (USD)	Reporting Currency (GBP)
Cash at Bank <sup>1</sup>	225,366.53	7,436,800.47	5.13	£ 6,607,913.36
Distributions received from subsidiaries		2,350,964.00	25948.61	£ 2,039,039.61
Interest Received	1,103.11		92.47	£ 1,103.11
Inter-Account Transfers	5,220,005.51	1,864,289.52		£ 6,820,009.08
	<b>£ 5,446,475.15</b>	<b>€ 11,652,053.99</b>	<b>\$26,046.21</b>	<b>£ 15,468,065.15</b>
PAYMENTS				
Agents Fees	939.71	40,970.88		£ 36,102.46
Bank Charges	1,501.89	587.48		£ 2,006.09
D&O Insurance Cover	10,563.74			£ 10,563.74
Directors Fees (in liquidation)	52,010.00			£ 52,010.00
Directors Fees (pre-liquidation)	32,769.82			£ 32,769.82
Distribution to Ordinary Shareholders	4,016,578.67	5,263,608.87		£ 8,534,006.29
GFSC Penalty Fee	2,625.00			£ 2,625.00
Grant Thornton Belgium <sup>2</sup>		21,889.15		£ 18,786.09
Grant Thornton France <sup>3</sup>		32,225.47		£ 27,657.11
Grant Thornton Luxembourg	15,991.58	988.63		£ 16,840.06
Inter-Account Transfers	37,444.86	6,242,968.38		£ 5,395,395.75
Legal Fees	123,367.64			£ 123,367.64
Office Holders Expenses	2,865.92	418.05		£ 3,224.71
Office Holders Fees	205,960.11			£ 205,960.11
Pre-Liquidation Advisory Expenses	8.28			£ 8.28
Pre-Liquidation Advisory Fees	51,407.05			£ 51,407.05
Professional Fees - Tax Reporting	19,100.00			£ 19,100.00
RBC Custodian fee	5,328.29			£ 5,328.29
RBC Negative Interest		47,026.26		£ 40,359.71
Red Moon Asia	2,000.00			£ 2,000.00
Statutory Costs		685.67		£ 588.47
Tax Exemption Fees	4,800.00			
Third Party Settlement	300,000.00			£ 300,000.00
Translation Fees	625.00			£ 625.00
VAT Payable	528.17	685.15		£ 1,116.19
Vistra Fees	98,060.39			£ 98,060.39
Website Management	9,200.34			£ 9,200.34
	<b>£ 4,993,676.46</b>	<b>€ 11,652,053.99</b>	<b>\$ -</b>	<b>£ 14,989,108.59</b>
Balance	<b>£ 452,798.69</b>	<b>€ -</b>	<b>\$26,046.21</b>	<b>£ 478,956.56</b>
<b>Anticipated Balance at Date of Distribution</b>	<b>£ 452,798.69</b>	<b>€ -</b>	<b>\$26,046.21</b>	<b>£ 478,956.56</b>

A F A Harris  
Joint Liquidator

**Notes**

- The Receipts and Payments has been prepared on cash balance as at 1 December 2022, the date of circulation to investors providing notice of distribution.
- Fees incurred in relation to the liquidation of Victus Holdings (Belgium) SPRL ("Belgium").
- Fees incurred in relation to the liquidation of the Company's French subsidiaries, FHC Chambéry Sarl and FHS Bordeaux SAS. Both entities were dissolved on 31 August 2021.
- The following FX rates as at 1 December 2022 have been used for the purpose of the calculation:

EUR:GBP	0.85823771
USD:GBP	0.8229207
CHF:GBP	0.87133156

**VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED**  
**(IN GUERNSEY MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")**

FP22e

**Form of proxy for use at the final General Meeting**  
**pursuant to Section 400 of the Companies (Guernsey) Law, 2008**  
**to be held on 12 January 2023**

I/We (BLOCK CAPITALS) .....  
of.....

.....  
being (a) member(s) of Victus European Student Accommodation Fund IC Limited (in liquidation)  
hereby appoint the Chairman of the meeting\*

.....  
as my/our proxy to vote for me/us and on my/our behalf at the final General Meeting of the  
Company to be held at St James Place, St James Street, St Peter Port, Guernsey GY1 2NZ on 12  
January 2023 at 3:00 p.m and at any adjournment of that meeting. I/We direct my/our proxy to  
vote as follows:

	<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>
1	That the Joint Liquidators' receipts and payments account for the period from 26 April 2021 to 12 January 2023 that was laid before the meeting be approved.		
2	That pursuant to Section 400 (2) of The Companies (Guernsey) Law, 2008 the Joint Liquidators shall notify the Registrar of Companies of the holding of the meeting and of its date.		
3	That pursuant to Section 400A of The Companies (Guernsey) Law, 2008 the Joint Liquidators be granted release.		

Dated: .....

Signed: .....

Notes:

- 1\* If you wish to appoint another person as your proxy, delete the words "the Chairman of the meeting" and insert the other person's name in the space provided.
- 2 Please indicate how you wish your proxy to vote on the resolutions by inserting a tick in the appropriate boxes. If no indication is given, your proxy will vote as he thinks fit or may abstain from voting.
- 3 In the case of a corporation, the proxy should be executed under its common seal (if any) or the hand of its duly authorised officer or attorney. In the case of an individual, the proxy must be signed by the appointer or his attorney, duly authorised in writing.
- 4 In the case of joint holders, the signature of any one holder will be sufficient but the names of all joint holders should be stated and the vote of the senior who tenders a vote will be accepted to the exclusion of other joint holders, seniority being determined by the order in which the names of the holders stand in the register of members.

- 5 To be valid, this form of proxy, duly completed and signed (together with any power of attorney or other authority under which it is signed or a notarially certified copy of it), must be deposited at the offices of Grant Thornton Limited, St James Place, St James Street, St Peter Port, Guernsey GY1 2NZ marked for the attention of Lucy Allen, not later than 12 noon on the business day before the meeting.