

# Keydata/SLS/LSC Litigation Action Group

23 December 2020

## **Strictly Private and Confidential**

Dear Fellow KSLIT Member

### **Update – December 2020**

This is a follow up to our July 2020 update. However, we must start by repeating our sincere hope that you and your families are managing to keep well during the ongoing and interminable C-19 pandemic. It really is an awful time for everyone.

On the legal front, although legal matters continue in the US and Luxemburg, as we write there is nothing concrete to report to KSLIT Members.

The previous update outlined three ongoing legal proceedings in the US, when we explained that M. Baden and CRT had been ordered by the New York Bankruptcy Court to try to negotiate a settlement of all of these actions.

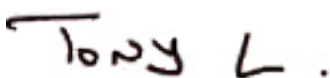
Since the summer, and notwithstanding the problems with C-19 in the US, the Liquidator and CRT have been meeting (via video link) and, importantly assisted by a retired US Court Judge as a mediator, have now begun to explore the possibility of a formal negotiation. We understand these discussions have been reasonably positive to date, are ongoing and will continue into January 2021. No end date has yet been set. We see this mediation, particularly with the oversight of an ex-judiciary mediator as good news.

In summary, and although 2020 has been yet another frustrating year from a legal perspective, it is positive that progress (however slow it is) continues to be made. Additionally, and as we confirmed in the last update, M. Baden remains committed to achieving some kind of success for SLS and CRT investors. Our fight for justice therefore goes on!

We will provide a further update as soon as we next hear from the Liquidator with any material developments in the US.

In the meantime, we wish you a peaceful and healthy Christmas and look forward to better news in 2021.

Kind regards.



**Tony Lahert**

**Director**

**KSL Litigation Management Limited for KSLIT**