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IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND & WALES



No. CR-2020-001639/  
CR-2020-001729

[2020] EWHC 969 (Ch)

Rolls Building  
Fetter Lane  
London EC4A 1NL  
Friday, 3 April 2020

Before:

MR JUSTICE TROWER

IN THE MATTER OF CASTLE TRUST DIRECT PLC & Ors.

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\_\_\_\_\_  
MR B. ISAACS QC and MR A. AL-ATTAR (Counsel) appeared on behalf of the Applicant Companies.

J U D G M E N T

(Judgment delivered via Skype)

MR JUSTICE TROWER:

- 1 This is an application by three companies in the same group for an order convening meetings to be held for the consideration and approval of four linked schemes of arrangement between the companies and certain of their creditors (“scheme creditors”) pursuant to Part 26 of the Companies Act 2006 (“CA 2006”). The scheme companies are Castle Trust Direct Plc (“CTD”), Castle Trust Income Housa Plc (“Housa”) and Castle Trust Capital PLC (“CTC”). They are, as their names indicate, part of the Castle Trust Group. CTC and CTD are English companies. Housa is incorporated in Jersey. In very brief summary, CTC’s business is to offer mortgages to borrowers in respect of UK property, and it funds that business in part by borrowing from CTD and Housa.
- 2 The scheme creditors are the bond holders of certain instruments issued by CTD and Housa, both of which are special purpose vehicles, from the proceeds of which they are able to fund the loans to CTC. The relevant instruments issued by CTD are called Fortress Bonds, and there are presently just under 21,000 bond holders, only 27 of whom are outside the United Kingdom. The relevant instruments issued by Housa are called Income Housas. There are very substantially fewer creditors of Income Housas, the total number being, so I understand, some 13 investors, all of whom are based in the United Kingdom.
- 3 These instruments were originally issued by CTD and Housa to CTC, and then on-sold by CTC to the bond holders. The terms of the on-sale provided for CTC to repurchase them in the event that CTD or Housa did not redeem the bonds on maturity. Both the Fortress Bonds and the Income Housas are registered in the name of a Castle Trust nominee company, Castle Trust Capital Nominees Ltd (“CTCN”) and are represented by a global certificate. It follows that the on-sale by CTC to the bond holders was an on-sale of the beneficial interest in the relevant bonds. CTCN, as nominee, maintains a record of the beneficial interests. There is a trustee of the Fortress Bonds, but not the Income Housas, who holds the benefit of the covenants under the bonds on trust for the bond holders.
- 4 The value of Fortress Bonds outstanding, some £705 million in principal and just under £70 million in accrued interest, far exceeds the value of the outstanding Income Housas, of which there are only 17 bonds held by 13 bond holders and in respect of which some £245,000-odd is owed. I should add that there are a number of different issues of the Fortress Bonds with differences in interest rate depending on the time of issue, and differences in the time period from the date of issue to the date of maturity.
- 5 The evidence is that none of the scheme companies is insolvent or about to become insolvent. The purpose of the scheme is to convert the debt due to the bond holders in respect of the Fortress Bonds and the Housa Bonds into deposits owed by CTC on the same economic terms. CTC is in the process of being approved by the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority as a bank. Two weeks ago, the PRA confirmed that CTC has obtained authorisation with restrictions (“AwR”), which means that the process for becoming a bank is now well advanced.
- 6 The way in which this conversion is to be achieved will involve the release of each scheme company from its obligations under or in respect of the bonds in exchange for a cash deposit with CTC in the amount of the face value of the bonds held by each holder plus accrued interest. The deposit will mature at the same time and on the same terms as the bond would have matured, and the economic terms of the deposit are intended to be identical to the economic terms of the bonds.

- 7 Although the economic terms of each deposit will be the same as the bond which the relevant bondholder will release under the scheme, there are other legal differences in the terms and conditions of the deposits. Those other differences do, however, affect all existing bond holders in the same way. I say that despite the fact that, in some respects, the terms of the deposits for creditors with larger holdings are more restrictive than those with smaller holdings, because it has been provided by the terms of the scheme that those restrictive elements will not apply to existing holdings. It follows that they can be ignored for the purposes of this application.
- 8 It is well-established that the function of the court at the convening stage is emphatically not to consider the merits or fairness of the proposed scheme. Those questions arise for consideration at the sanction hearing if the scheme is approved by the statutory majority: *Re Telewest Communications plc* [2004] BCC 342 at [14] per David Richards J. The matters for consideration at this stage are notification of the hearings to interested parties, any questions which go to jurisdiction and, most especially in the light of the Practice Statement [2002] 1 WLR 1345 the classes of creditors proposed by the scheme companies, jurisdiction in respect of foreign companies and matters relating to the conduct of the scheme meetings.
- 9 As to notification of the hearing to interested parties, I am satisfied that the scheme companies have complied with the Practice Statement by notifying persons affected by the schemes. The evidence shows that the Practice Statement letters were sent to scheme creditors on 12 March 2020, and there was also an advertisement placed for this hearing. In my view, the Practice Statement letters contained all the necessary information. There has been a limited response, but in my judgment none of the responses raise anything which is capable of amounting to a creditor issue for consideration at this hearing.
- 10 I should just mention that one creditor responded raising an issue in relation to the taxation of the bonds as compared to the taxation of the deposits. The scheme companies take the view that the way in which they have described the position is entirely accurate, but this is not a point which I am able to determine today. However, I am satisfied that an issue of that sort is a matter for determination by the court at the sanction hearing, should the creditor concerned (or indeed any other creditor) wish to pursue it.
- 11 This brings me on to questions of jurisdiction and, most particularly, to any class issues. As I mentioned the scheme companies have received some creditor feedback from the Practice Statement letter, but none have raised a class issue. The only point of significance, as I indicated, related to tax, but that does not, in my judgment, give rise to a class issue in this case.
- 12 However, the fact that no class issues have been raised by creditors does not relieve me from considering whether the companies have approached the question of class constitution in the right way, bearing in mind two particular factors. First, this is a case in which there are a very large number of creditors who are individuals and who are unlikely to be familiar with the applicable principles or to have access to their own advice. Secondly, the court will not normally wish to revisit class issues at the sanction hearing, although, of course, it may ultimately do so if creditors have a good reason for why they did not raise a challenge at this stage.
- 13 As to the constitution of classes, the relevant principles are well-known. The overarching question is whether the pre and post-scheme rights of those proposed to be included in a single class are so dissimilar as to make it impossible for them to consult with a view to their common interest. If that is the case, separate meetings must be summoned. As Lord Millett

put it in *UDL Holdings* [2002] 1 HKC 172 at p.184F-G, “Persons whose rights are so dissimilar that they cannot sensibly consult together with a view to their common interest must be given separate meetings. Persons whose rights are sufficiently similar that they can consult together with a view to their common interest should be summoned to a single meeting”.

- 14 The second principle is that it is the rights of creditors, not their separate commercial or other interests, which determine whether they form a single class or separate classes. Conflicting interests will normally only ever arise at the sanction stage as a question for consideration, a point that was most elegantly expressed by Hilliard J in *Re Primacom Holding GmbH* [2013] BCC 201, at [44]-[45], where he said

*“The golden thread of these authorities, as I see it, is to emphasise time and again ... [that], in determining whether the constituent creditors’ rights in relation to the company are so dissimilar as to make it impossible for them to consult together with a view to their common interest, the court must focus, and focus exclusively, on rights as distinct from interests. The essential requirement is that the class should be comprised only of persons whose rights in terms of their existing and the rights offered in the replacement, in each case against the company, are sufficiently similar to enable them to properly consult and identify their true interests together.”*

- 15 The third principle that I should mention is that the court should take a broad approach to the composition of classes, so as to avoid giving unjustified veto rights to a minority group of creditors, such that the test for classes becomes an instrument of oppression by a minority, a point made very clearly by the Court of Appeal in *Re Hawk Insurance* [2001] EWCA Civ 241 at [34]. I might add in relation to that that, if the court becomes too picky in relation to classes (per Neuberger J in *Re Anglo American Insurance Co Ltd* [2001] 1 BCLC 755, 764, Hidayard J in *Re Lehman Brothers International (Europe)* [2019] BCC 115 at [70] and Snowden J in *Re Noble Group Ltd* [2019] BCC 349 at [87]), that can lead to as many classes as there are members of a particular group and render the whole process completely impractical.
- 16 The fourth principle is that the court has to consider, on the one hand, the rights of the creditors in the absence of the scheme and, on the other hand, any new rights to which the creditors become entitled under the scheme. If, having carried out that exercise, there is a material difference between the rights of the different groups of creditors, they may, but not necessarily will, constitute different classes. Whether they do so depends on a judgment as to whether such a difference makes it impossible for the different groups to consult together with a view to their common interest.
- 17 Applying these tests in the present case, the only difference between the rights of the holders of the Fortress Bonds *inter se* and the rights of the holders of the Housa Bonds *inter se* is that there is a range of maturity dates and interest rates. As these companies are solvent, such differences are capable in theory of giving rise to class issues depending on the nature and purpose of the scheme, because, unlike an insolvent comparator, the comparator in the present case will not involve an accelerated maturity or a single statutory interest entitlement.
- 18 However, in my view, the nature and purpose of the scheme is the important factor for present purposes. So far as interest and maturity are concerned, the scheme provides that the different rights which the creditor bond holders currently have are replicated by the rights to which they will be entitled once the scheme becomes effective. This means that there is no apparent relationship between such differences in rights as there are between them pre-scheme and the variation in their rights generally which are given effect by the scheme. To that extent, there

is no objective difference in the consideration to be given to the scheme by the creditors who are Fortress Bond holders *inter se* or by the creditors who are Housa Bond holders *inter se*.

- 19 However, it is also relevant to consider whether other variations in the bond holders' existing bundle of rights which apply to all of them might affect bond holders in different ways, depending on whether their bonds are long or short maturing or their interest entitlements are more or less than the average. I should say straightaway that nobody has suggested that that might be the case. Having been through the other variations and having heard Mr Isaacs' submissions on the point, and they are conveniently set out in paragraphs 39 and 40 of Mr Bischoff's first witness statement, I am satisfied that it is not impossible for all of the Fortress Bond holders in respect of their two schemes and all of the Housa Bond holders in respect of their two schemes to consult together with a view to their common interest, irrespective of the differences in maturity and interest entitlements which do, of themselves, constitute differences in rights.
- 20 The next issue relates to the creditors whom it is proposed to summon to the CTD meeting. It arises, I think, as a point of jurisdiction in this sense. The bond holders do not themselves have the legal right to payment under the bond. They simply have a beneficial interest with no direct legal claim against CTD. They do, however, have quite widely drawn rights to request the exchange of a beneficial interest for legal title in the form of a definitive note under clause 3.2 of the Fortress Bond terms and conditions. This right is not drafted as giving rise to a legal entitlement to an exchange on request.
- 21 Mr Isaacs submitted, however, that clause 3.2 gives a bond holder the status of a creditor with a contingent claim, because, as a matter of law, any request for the exercise of the contractual power is subject to the company concerned considering it in accordance with the requirements of rationality and good faith: *Socimer International Bank Ltd (in liquidation) v Standard Bank London Ltd* [2008] EWCA Civ 116, at [111]-[116] per Rix LJ. There is accordingly, so it is submitted, an obligation on the company to issue definitive notes at the request of a creditor where it would be irrational or not acting in good faith for the company not to comply with a request for the same.
- 22 I think that this argument is probably correct, and I am content to proceed on the basis that it is. I should say, however, that I am not formally deciding the point at this stage in the sense that, should a creditor wish to argue at the sanction hearing that I have reached the wrong conclusion on it, he will not be issue estopped from doing so.
- 23 If that is correct, it is well-established that the bond holders, as beneficial owners, are to be treated as creditors, as that word is used in Part 26 of the Companies Act 2006, an approach that has been adopted in a number of other cases in which noteholder schemes have been proposed, and I need do no more for present purposes than simply refer to *Re Castle Holdco 4 Ltd* [2009] EWHC 3919 (Ch) at [23] and *Re Co-operative Bank plc* [2013] EWHC 4072 (Ch) at [23].
- 24 I now turn to the question of international jurisdiction and recognition. Part 26 applies to a company, which means a company liable to be wound up under the Insolvency Act 1986. Because the Recast Insolvency Regulation does not apply directly to schemes and arrangements, it does not restrict the meaning of "company" under s.895 of CA 2006, a point that was decided by Lewison J in *DAP Holding NV* [2006] BCC 48, and has been followed on many occasions since. Accordingly, any company incorporated in England and Wales is for these purposes liable to be wound up in England and Wales.

- 25 In the case of a foreign company such as Housa, which is incorporated in Jersey, although technically it may be liable to be wound up as an unregistered company irrespective of the nature of its connection to England, a sufficient connection with this jurisdiction is required to justify the sanction of a scheme, a point that was established in *Re Drax Holdings Limited* [2004] 1 WLR 1049. In the present case, a sufficient connection is clearly established because the liabilities compromised by the scheme are governed by English law, a point discussed in a number of cases including *Re Vietnam Shipbuilding Industry Group* [2014] BCC 433 at [6]-[9], and nearly all the bond holders are based in the United Kingdom.
- 26 The company has also made submissions as to whether the court must also be satisfied that it has jurisdiction over the scheme creditors pursuant to the Recast Judgments Regulation (EU 1215/2012), which applies in civil and commercial matters. This point arises because some of the scheme creditors are incorporated in EU member states outside the United Kingdom and may, therefore, be domiciled there. It is now well-established that an application to sanction a scheme is a civil or commercial matter, but it has never been conclusively determined whether the rule laid down by Article 4(1) of the Regulation that any person domiciled in an EU member state must be sued in the courts of that member state also applies to schemes, although the matter has been referred to and debated in a number of cases such as *Re Rodenstock GmbH* [2012] BCC 459 at [47]-[63], *Re Magyar Telecom BV* [2014] BCC 448 at [28]-[31] and *Re Van Gansewinkel Groep BV* [2015] Bus LR 1046 at [41]-[45].
- 27 In the present case, I shall adopt what has become the usual practice of assuming without deciding that Chapter II (and therefore Article 4) of the Recast Judgments Regulation applies to these proceedings on the basis that the scheme creditors are sued by the company and that they are defendants to the application to sanction the scheme. If, on the basis of that assumption, the court has jurisdiction because one of the exceptions to Article 4 applies, then there is no need to determine whether the assumption is correct, and I will not do so.
- 28 In the present case, the scheme companies rely on the exception provided for by Article 8 of the Recast Judgments Regulation. By Article 8, a defendant who is domiciled outside a member state may be sued in that member state provided that another defendant in the same action is domiciled there and provided that it is expedient to hear the claims against both together to avoid the risk of irreconcilable judgments resulting from separate proceedings.
- 29 The consequence of this is that, if at least one scheme creditor is domiciled in England, then Article 8(1) confers jurisdiction on the English court to sanction a scheme effecting the rights of creditors domiciled elsewhere in the EU, so long as it is expedient to do so, which it normally will be. See, for example, *Re DTEK Finance plc* [2017] BCC 165 and [2016] EWHC 3563 (Ch) at the convening and sanctions stages, in which all of the authorities are cited and considered at length.
- 30 I should add that, if more than one creditor or even a more substantial number is required to be domiciled in England and Wales, as to which Snowden J has expressed views (*Re Van Gansewinkel Groep BV* [2015] Bus LR 1046 (Ch) at [51]), the evidence in this case is that the overwhelming majority of creditors are based in the United Kingdom. So it seems to me that, on any view of the number of creditors required to be domiciled in England and Wales, that requirement would be satisfied in the present case.
- 31 There is also one other aspect of the matter which relates to effectiveness and conditionality, which I should mention. Its relevance is that the court may be reluctant to sanction a scheme where its coming into effect is still subject to material preconditions which may not be satisfied. This issue should normally be addressed at the sanction hearing, because the linked issues of substantive effect and conditionality go ultimately to the exercise of the court's

discretion to sanction, even if preliminary consideration is given at the convening stage. The question of conditionality in this case arises out of the fact that it is a clear condition for the effectiveness of the scheme that CTC has become a UK bank. This has not yet happened, although AwR has been achieved.

- 32 For present purposes, it suffices for me to say that the mere fact that certain conditions remain to be satisfied at the convening stage does not mean that scheme meetings cannot properly be summoned. In the present case, the evidence justifies a conclusion that the conditions are highly likely to be satisfied before the sanction hearing is held. It is anticipated that, by that stage, CTC will be on the point of becoming a UK bank, subject only to the sanction of the scheme. If that is the case, questions of conditionality will fall away. If it is not the case, there will be very real questions as to whether sanction will be granted. But, in the present circumstances, I think that is a possibility which the court, for itself, should not be concerned about. It is a risk for the scheme companies, but one which they take on a fully informed basis and with which it is not appropriate for me to interfere.
- 33 I now turn to the practicalities of the meetings, normally a point on which little time is spent, but, in the light of the COVID-19 pandemic, the company seeks unusual directions. These are directions to which it is particularly important for the court to give careful and detailed consideration, given the age profile of the scheme creditors (more than 50 per cent of whom are 70 or over) many of whom therefore, fall within one of the vulnerable groups identified by the government in the context of the present pandemic.
- 34 In the light of these considerations, the directions sought include (a) directions for the conduct of the scheme meetings by telephone, (b) directions to provide a facility for scheme creditors to dial into the meeting in order to consult with one another at the meeting and ask questions in relation to the schemes, having received an opening address from the chairman and representative of the companies, (c) directions that the opening address be transmitted on a webinar or by other electronic video means available for access and viewing by all scheme creditors, (d) directions for the provision of a further telephone facility for the conduct of the meeting to be paused in order for a vote to be taken, including the creditors registering their votes by telephone and, if necessary, overriding any previous proxy, if that is what they wish to do, and (e) directions for the resumption of the telephone meetings after the votes have been cast and tallied in order to declare the results.
- 35 I shall, after this judgment, go through the order in rather more detail with Mr Isaacs to ensure that the terms that are required in order to satisfy the need for creditors to consult together are fully complied with. But, for present purposes that is, I think, an adequate description of what is proposed.
- 36 This gives rise to a point of principle, which I think can be summarised as being a question of construction of the word “meeting” where it appears in Part 26 of CA 2006. Does this require all creditors to be able to attend a physical meeting in the same place? If it does, it is self-evident that, if the present state of national lockdown (The Health Protection (Coronavirus, Restrictions) (England) Regulations 2020) were to be continuing at the time currently contemplated for the scheme meetings, it would not be possible to hold a meeting in the conventional sense of the word. The only alternative would be to defer this proposal until after life had returned to normal.
- 37 In considering this question, it is right, in my judgment, to recognise the argument which was made to the Court of Appeal by Mr Potts QC in *Byng v London Life Association Ltd* [1990] Ch 170 that, for there to be a meeting at all, everyone must be in the same place face-to-face, a submission that he supported by looking at the definition of the word “meet” in the Shorter

Oxford English Dictionary: “to come face-to-face with or into the company of [another person]“. He also relied on the proposition that company meetings had a long, statutory history dating back to times long before the invention of audio, visual or telephone links.

- 38 However, it seems to me that the word “meeting” has to be construed in the context of the purpose for which it is used. The purpose is the mechanism by which creditors or shareholders are able to come together and consult with each other, should they choose to do so, in order to make a collective decision on the rearrangement or compromise of their rights against the company. It follows that the question is whether what is proposed enables that to happen by a process which has the essential characteristics of a meeting. In my judgment those essential characteristics are a coming together sufficient to enable a consultation to take place.
- 39 This issue was touched on in *Re Altitude Scaffolding Ltd* [2007] 1 BCLC 199, a case in which David Richards J concluded that a scheme meeting could not be held with only one creditor present in person or by proxy (unless there was only one member of the relevant class). In an illuminating paragraph in his judgment [18] David Richards J said the following:

*“Section 425 [which was the statutory predecessor to the provisions now under consideration] expressly requires there to be summoned and held a ‘meeting’. The ordinary meaning of the word as a coming together of two or more persons is well-established in the context of companies. ... Parliament used the word ‘meeting’ and I see no real basis for concluding that it was intended to have any but its ordinary legal meaning ... I also consider that a meeting was stipulated, rather than some other means whereby formal assent could be obtained, for the reason identified by Bowen LJ. The fact that in many cases the members of the class do not in any real sense consult together does not mean that the word is to be given a quite different meaning.”*

He then went on and made the following important point:

*“I should add that the coming together required for the ordinary meaning of meeting may be achieved by the use of technology: see *Byng v London Life Association Ltd*.”*

- 40 *Re Altitude Scaffolding Ltd* was a case that was primarily concerned with the question of consultation, rather than a coming together, but, in the last sentence that I have cited David Richards J also expressed his view on the issue that arises in the present case, i.e. the means by which a coming together can be achieved, and in particular the fact that as a matter of principle there is no reason why a coming together cannot be achieved by technology.
- 41 In *Byng*, the situation was slightly different from the present situation, not just because it was a general meeting of the company and not a scheme meeting held under the provisions of the statutory predecessor to Part 26. The issue arose in the context of a video link to a physical meeting. However, it seems to me that the way in which Sir Nicolas Browne-Wilkinson V.-C. dealt with the point in *Byng* is of more general application, because, referring to Mr Potts’s submission (which I have already mentioned) he said as follows:

*“I do not accept this submission. The rationale behind the requirement for meetings in the Companies Act 1985 is that the members shall be able to attend in person so as to debate and vote on matters affecting the company. Until recently this could only be achieved by everyone being physically present in the same room face-to-face. Given modern technological advances, the same result can now be achieved without all the members coming face-to-face; without being physically in the same room they can be electronically in each other’s presence so as to hear and be heard and to see and be*



*seen. The fact that such a meeting could not have been foreseen at the time the first statutory requirements for meetings were laid down, does not require us to hold that such a meeting is not within the meaning of the word 'meeting' in the Act of 1985. Thus, communication by telephone has been held to be a telegraph within the meaning of the Telegraph Act."*

- 42 In my judgment, although the phrase that was used by Sir Nicolas Browne-Wilkinson in *Byng* was "*They can be electronically in each other's presence so as to hear and be heard and to see and be seen,*" thereby contemplating video linking and not just telephone, it is still possible for a meeting to be held by telephonic means accompanied by a webinar where not all creditors are in fact seen, as is proposed in this case. In my view, what is important for the purposes of a meeting to be held under Part 26 is that there can be said to be something sufficient to amount to 'a coming together' with the ability to consult. A coming together for consultation is something that is capable of being achieved by telephonic communication where those who are participating are able to hear and ask questions and express opinions in circumstances in which everybody else who is present at the meeting is also able to hear, ask questions and express opinions. Those seem to me to be the essential requirements of a meeting for the purposes of Part 26. Can it be said at the end of the day that what is achieved under the terms of the meeting that is proposed constitutes a collective coming together for the purpose of consultation and during the course of which consultation is both achievable and (to the extent desired by creditors) actually achieved?
- 43 I should add that, in a situation in which a meeting by electronic means is directed and occurs, the court will be particularly concerned to ensure at the sanction stage that what happened at the meeting directed at the convening stage did in fact constitute a coming together for the purposes of a consultation. What that means in practice is that the court is likely to require evidence at the sanction hearing as to how the technology worked and to require evidence at the sanction hearing as to whether or not there were, as seen either at the meeting itself or subsequently established, any difficulties in relation to participation at the meeting. The court will require to be satisfied that there were no difficulties for participating creditors in their ability to hear, ask questions or express opinions at the meeting or otherwise have their ability to contribute to the business of the meeting impaired.
- 44 If there were to be any such difficulties, and more particularly if those difficulties were sufficiently serious, it may be the case that the court hearing the sanction application would be unable to conclude that there had indeed been a coming together of creditors, albeit electronically, in a manner that was sufficient to amount to a meeting. I mention that point now so that, by the time of the sanction hearing, the scheme companies have had an adequate opportunity to consider the form of the evidence that they will put in to satisfy the court on this point. It is a point that may be best dealt with in the chairman's report. I should add that I have no doubt that, with the country in a state of lock-down caused by the COVID-19 pandemic, and having determined that the word 'meeting' has the extended meaning for which the scheme companies contend, it is appropriate for me to give directions of the type sought in this case. That is not to say that such a course will necessarily be appropriate in the future in relation to other companies. Each case will have to be decided on its own facts having full regard to the effect of the social distancing measures then in force.
- 45 That, I think, is the only issue which arises in relation to the mechanics of the calling of the scheme meetings. There was an issue which, at one stage, arose in relation to the valuation of votes, but during the course of the hearing that has become moot. In those circumstances, I propose to convene the four scheme meetings that are sought by the three scheme companies, and I will now discuss with counsel the precise terms of the order.

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**CERTIFICATE**

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**\*\* This transcript has been approved by the Judge \*\***