



Neutral Citation Number: [2022] EWHC 3117 (Ch)

Claim No: CR-2022-000408

Claim No: CR-2018-001858

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

The Rolls Building
7 Rolls Buildings
Fetter Lane
London EC4A 1NL

Date: Monday, 5th December 2022

Before:

MR. JUSTICE TROWER

Between:

**IN THE MATTER OF THE ROYAL LONDON MUTUAL INSURANCE
SOCIETY LIMITED**

AND IN THE MATTER OF PART 26 OF THE COMPANIES ACT 2006

- and -

**IN THE MATTER OF ROYAL LONDON INSURANCE DAC
AND IN THE MATTER OF THE ROYAL LONDON MUTUAL
INSURANCE SOCIETY LIMITED
AND IN THE MATTER OF THE FINANCIAL SERVICES AND
MARKETS ACT 2000.**

MR. MARTIN MOORE KC and MR. SEAMUS WOODS (instructed by **Pinsent Masons
LLP**) appeared for the **Applicant**

Approved Judgment

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MR JUSTICE TROWER :

1. The Royal London Mutual Insurance Society Limited (“Royal London”) is a private company limited by guarantee without share capital. It is authorised by the Prudential Regulation Authority (“PRA”) and has permission under part 4A of the Financial Services and Markets Act (“FSMA”) to effect and carry out contracts of long-term insurance in the United Kingdom. It, together with its subsidiaries, forms the largest mutual life pensions and investment group in the UK, with assets under administration totalling £164 billion, 8.8 million policies in force and technical provisions of some £106 billion.
2. Royal London is presently engaged in a process of simplifying the administration of some of its legacy programmes. This hearing has been concerned with two applications relating to that legacy simplifications processes. The first is an application for a sanction by the court of a scheme of arrangement (the “Scheme”) pursuant to Part 26 of the Companies Act 2006 (the “Act”). The second is an application (the “amendment application”) by an Irish subsidiary of Royal London, Royal London Insurance DAC (“RLI DAC”), for the court's consent to a proposed amendment to an existing insurance business transfer scheme (the “Part VII scheme”) sanctioned under Part VII of FSMA. The Part VII scheme was proposed as part of Royal London's preparations for Brexit. This second application is one of a series of consequential measures required to facilitate the implementation of the Scheme.
3. The convening hearing for the Scheme was held on 28th June 2022. I made the order sought and gave a judgment at the end of that hearing, the neutral citation for which is [2022] EWHC 1673 (Ch) (the “convening judgment”).
4. Paragraphs 4 to 31 of the convening judgment summarised the background and the proposal made by Royal London. There have been no material changes in relation to the proposal itself or its background since June 2022. I shall not repeat the explanation I gave in those parts of the convening judgment. This judgment should be read as if those paragraphs were included in it.
5. As I explained in the convening judgment the proposal for the scheme is put forward in conjunction with a proposed scheme of arrangement (the “Irish scheme”) pursuant to Part 9 of the Irish Companies Act 2014 proposed by RLI DAC. It had taken a transfer of the business originally written in Ireland by Royal Liver or its subsidiaries pursuant to the Part VII scheme. Royal London has reinsured RLI DAC's obligations in respect of the transferred policies and its liabilities in respect of that reinsurance are allocated to the Liver Sub-Fund (as to which see paragraph 5 of the convening judgment).
6. This scheme and the Irish scheme are interdependent. At the end of November, Quinn J, sitting in the High Court of Ireland, sanctioned the Irish scheme.
7. There are no appearances at this hearing on behalf of any policyholders or other interested parties apart, obviously, from the applicants who are represented as they were at the convening hearing by Mr. Martin Moore KC and Mr. Seamus Woods. The FCA and the PRA have both been kept fully informed in the process of the preparation of the Scheme and have confirmed that they do not object to the Scheme or to the amendment application and do not propose to attend. The PRA has also indicated its approval to

necessary amendments to the instrument of transfer under the Friendly Societies Act (“IoT”) referred to in paragraph 13 of the convening judgment.

8. The policyholders to whom the scheme proposal was made and who were summoned to the Scheme meeting are described in the documentation as the eligible RLMIS Liver policyholders. Their policies had been transferred to Royal London by Royal Liver Assurance Limited in 2011 pursuant to the IoT.
9. The convening order gave Royal London permission to convene a meeting of the RLMIS Liver policyholders to be held on 15th November 2022. It also directed that 42 days' notice of the meeting be given and that the notice be accompanied by documentation including an explanatory booklet, a voting form and a personalised illustration. The convening order also gave a number of other detailed directions in relation to further publicity for the meeting and the manner in which the meeting was to be held. A direction was given that the matter be listed for hearing on 5th December, today's date, and the 6th December if necessary, for the purposes of a further hearing of the claim.
10. At the meeting convened as a result of the order made in June, the Scheme was approved by the eligible RLMIS Liver policyholders present and voting by substantial majorities. 96.4% in number and 96.8% by value voted in favour of the Scheme. The turnout represented 21% of the total constituency of eligible RLMIS Liver policyholder holding 22.8% of the total voting value.
11. These turn-out figures excluded what were referred to in the evidence as Goneaways, a category of potential creditor which I will mention a little later and also excluded policyholders aged over 105. If these categories had been included, the turn-out by number would have been reduced to 10% with 20% of total voting value.
12. The application to sanction the Scheme is made pursuant to the provisions of sections 895 to 899 of the Act. The approach the court is required to take on such an application is well known and is clearly set out in a passage from Buckley on the Companies Act which has been cited with approval in numerous authorities.

"In exercising its power of sanction the court will see, first, that the provisions of the statute have been complied with, secondly, that the class was fairly represented by those who attended the meeting and that the statutory majority are acting bona fide and are not coercing the minority in order to promote interests adverse to those of the class whom they purport to represent, and, thirdly, that the arrangement is such as an intelligent and honest man, a member of the class concerned and acting in respect of his interest, might reasonable approve.

"The court does not sit merely to see that the majority are acting bona fide and thereupon to register the decision of the meeting; but, at the same time, the court will be slow to differ from the meeting, unless either the class has not been properly consulted, or the meeting has not considered the matter with a view to the interests of the class which it is empowered to bind, or some blot is found in the scheme."

13. There is a helpful description of the four matters which require the court's attention when considering whether or not to sanction any proposed scheme of arrangement in the judgment of Morgan J in *Re TDG Plc* 2008 EWHC 2334 (Ch). Those four matters are as follows:
 - i) whether the provisions of the statute have been complied with;
 - ii) whether the class of shareholders, the subject of the court meeting, was fairly represented by those who attended the meeting, and the statutory majority are acting bona fide and not coercing the minority in order to promote interests adverse to those of the class they purport to represent;
 - iii) whether an intelligent and honest person, a member of the class concerned and acting in respect of his own interest, might reasonably approve the scheme;
 - iv) whether the court is satisfied that there is no blot on the scheme.
14. I shall deal with each of those four matters in turn.
15. The first question which arises in relation to the first matter is whether the proposal that was put before the Scheme meeting amounted to a compromise or arrangement within the meaning of section 895 of the Act between Royal London and any of its creditors. In my view it is clear that it does. The eligible RLMIS Liver policyholders are each to receive an identified uplift to the asset share or CB claim value of their policies together with a premium uplift if applicable. In return, they are giving up part of the estate underlying their closed fund by way of scheme contribution. In my judgment, it is plain that this arrangement contains the necessary ingredients of a give and take to qualify as a compromise or arrangement within the meaning of the section.
16. The next question is whether the class of creditors summoned to and voting at the scheme meeting was correctly constituted. This was an issue which I considered and determined in paragraphs 41 to 63 of the convening judgment. No policyholder appears at the hearing or has made written submissions to the effect that I was wrong to reach the conclusion I then reached. In these circumstances, and given there have been no further material developments since the convening hearing, I am satisfied that this is not a matter which it is appropriate for me to reconsider in any detail at this sanction hearing. This was the approach Snowden J took in *Re Global Garden Products Italy SPA* [2017] BCC 637 at paragraphs 43 to 44, and in my view reflects the policy which underpins the relevant parts of the 20th June 2022 Practice Statement on schemes of arrangement under Parts 26 and 26A of the Act. In any event, I remain of the view that for the reasons I gave at the convening hearing what I then said in relation to the various possible class issues was correct.
17. The next matter is whether the terms of the convening order giving directions as to the notification of the meeting and the distribution of the explanatory statement to the eligible RLMIS Liver policyholders were complied with. I have considered the evidence relating to notification and advertisement and I am satisfied that they were. I should note at this stage that there were significant issues in relation to Goneaways given the age of the book of business, but I am satisfied having considered the evidence that the efforts which were made by the RLMIS in order to contact them were appropriate. The regulators were also satisfied that they were.

18. I have also re-read the explanatory booklet prepared for the purposes of complying with section 897 of the Act. I agree with Royal London's submission that this material clearly articulated the choices before eligible RLMIS Liver policyholders in a form that was readily comprehensible and the steps they needed to take to register their votes for or against Scheme. The booklet amounted to an explanatory statement which complied with the requirements of the Act. In my view, this aspect of the provisions of the statute has been complied with.
19. The final statutory requirement relates to the statutory majorities required to give the court jurisdiction to sanction the Scheme so as to make it binding on the relevant class once delivered to the registrar (section 899(3) and (4) of the Act). Section 899(1) of the Act empowers the court to sanction a creditor scheme if a majority in number representing 75% in value of the creditors or class of creditors present and voting either in person or by proxy at the meeting summoned under section 896, agree it. As I have already explained, in the present case those majorities were comfortably achieved.
20. The second matter identified by Morgan J in *Re TDG*, is whether the class, the subject of the meeting, was fairly represented by those who attended the meeting. I am satisfied that there is no evidence to indicate that this element of the test was not met.
21. First of all, the meeting was conducted and the votes were counted in accordance with the requirements of the convening order. There was nothing about the way in which the meeting was held that gave rise to any legitimate cause for concern.
22. Secondly and having regard to the creditor constituency, including matters such as their age, profile and the average amount of their claims, the turn-out I have described was on the evidence at or about the level to be expected. The extent of the engagement by eligible RLMIS Liver policyholders was in my judgment consistent with the class being fairly represented by those who attended the meeting.
23. Thirdly, there is no evidence that the majority were not acting bona fide or were coercing the minority in order to promote interests adverse to the class as a whole. Indeed, analysis of the support for the scheme as a whole across a number of different cohorts of policyholder (reflecting matters such as policy type and age profile) showed a broad equivalence of response. The only one in respect of which there was even arguably a slight disparity related to the age profile of policyholders. However even in this cohort, although the younger policyholders were marginally less supportive than the older policyholders, in my view the differences were not statistically significant.
24. To give just a little more colour to this conclusion, I should add that the marginally reduced level of support from younger policyholders may have reflected the fact that they had the prospect of benefiting proportionately more from their policies in the future if the Scheme were not to be implemented because of the tontine effect I explained in paragraph 14 of the convening judgment. In my view, however, that does not of itself indicate that there was any discernible level of coercion involved. It is simply indicative of the fact that some younger policyholders may have wanted to risk the possibility that they might have been advantaged by the tontine effect.
25. In any event, this marginal difference in interest is not, in my view, a material consideration. The theoretical tontine effect was not a point which appealed to the vast majority of younger policyholders (substantially more than 90% by number and value

of those present and voting still supported the Scheme). It was also a consequence of the closure of the Liver subfund, which in Royal London's view could not have reflected any policyholder's legitimate expectations. It seems to me that this was an entirely reasonable view for Royal London to have reached.

26. The next matter I have to consider is whether an intelligent and honest person, a member of the class concerned and acting in respect of their own interest might reasonably have approved the Scheme. An assessment of this aspect of the case is to be made having regard to the fact that some 22,611 policyholders considered that the Scheme was in their best interests while 841 did not. The size of the majority is relevant to the reasonableness and fairness of the Scheme, more particularly in a case such as the present, where I am satisfied that there has been a very full process of engagement by Royal London with the relevant policyholders. It is well established that creditors are to be treated as the best judges of what is in their own interests.
27. As I explained in the convening judgment the essence of the scheme is to introduce certainty for policyholders now against a more unpredictable outcome later. This will be achieved by bringing the existing closed fund to an end, and allocating the policies allocated to it to the Royal Liver open fund. An uplift amount will then be applied to each RLMIS Liver policy included within the Scheme. This will be calculated at a fixed percentage rate of just in excess of 23.1%, reflecting the amount expected to be in the estate of the closed fund distributed in proportion to the estimated total value of the relevant asset shares and claim values of the included RLMIS Liver policies.
28. The quid pro quo is that the Scheme provides for what is called a scheme contribution to be deducted from the Liver sub-fund and paid into the Royal London Open Fund without allocation to the policies included within the uplift. It will comprise three elements.
29. The first is the closed fund contribution totalling £43.2 million, which is estimated to be some 18.6% of the Liver sub-fund estate as at the calculation date. I gave more detail in the convening judgment of how the quantification of that closed fund contribution had been reached. In my view it was open to the eligible RLMIS Liver policyholders to take the view that it was both appropriate and reasonable, not least because it will enable an immediate distribution of the Liver sub-fund estate by way of uplift to their eligible benefits.
30. The second and third elements of the contribution are the project cost allowance, which represents an appropriate share of the overall costs associated with Royal London's programme to consolidate its various closed funds, and a payment uplift contribution reflecting the application of the premium uplifts I have already described. I gave more detail in the convening judgment but the evidence remains that their inclusion as part of the quid pro quo is reasonable.
31. An important aspect of the evidence as to the fairness of the Scheme was contained in two reports from an independent actuary, Mr. Nick Dumbreck, which examined in detail the fairness of the Scheme from an actuarial perspective. The first of those reports was adduced as evidence at the convening hearing, and I explained in paragraphs 18ff of my judgment that I was satisfied that it contained a detailed explanation of the way in which the Scheme was structured and demonstrated that there was no obvious roadblock to its sanction in due course. I did not however express a concluded view

that it demonstrated that the Scheme was indeed fair to eligible RLMIS Liver policyholders.

32. The second report prepared by Mr. Dumbreck was dated 21st November 2022 and was adduced in evidence as a supplementary report for the purposes of this sanction hearing. As Mr. Dumbreck explained in that report, its purpose was to provide an update on the effect of the implementation of the Scheme based upon more up-to-date financial information, together with other developments including the actual response rates from policyholders, and whether anyone was likely to suffer an adverse outcome as a result of the Scheme. He also had regard to significant market changes occurring between the finalisation of his main report and the finalisation of this supplementary report.
33. In expressing his conclusions, Mr. Dumbreck considered what he described as the security of policyholder benefits test, the adverse scenario test, the policyholder communications test and the fair conduct test. In a number of respects, of course, these tests took a form which reflected the considerations which an independent expert could take into account when reporting to the court on a Part VII insurance business transfer scheme.
34. In my judgment, Mr. Dumbreck's conclusions on these tests were helpful opinions that went a considerable way towards evidencing the objective fairness of the Scheme. Mr. Dumbreck's evidence taken as a whole determined that these fairness tests were in his view satisfied. In particular, he concluded that the implementation of the Scheme would not have a material adverse effect on the security of the guaranteed benefits of the policyholders of the relevant funds. He also concluded that what he called the policyholders outcomes tests was satisfied. This included his analysis as to the distribution they would receive from the Liver sub-fund estate through enhancements to their with-profits assets share and the claim amounts under their CB policies. He also concluded that policyholders' reasonable expectations as to the size of the Liver sub-fund estate, used to determine the appropriate uplift percentage, were reflected in the proposal and that the diversification benefits had been reasonably computed and allocated. He also subjected his conclusions on those issues to analysis of how they might differ under different circumstances or scenarios.
35. As I indicated, no policyholders have attended the hearing to object to the Scheme, but there were a number of objections submitted in writing, both prior to the convening hearing and thereafter. One category of objection that I should mention at this stage was that it was wrong in principle to take money out of the Liver sub-fund estate to strengthen the position of the Royal London Open Fund, as it was put by at least two objectors. That was of course a reference to the scheme contribution. This is a view which I do not say is unreasonable for a policyholder to have and may well have been reflected in many of the votes against the Scheme. However, I do not accept that it is unfair, in circumstances in which the quid pro quo is certainty now, together with the application of an uplift amount. That solution is one which appealed to the vast majority of eligible RLMIS Liver policyholders and is one to which appropriate weight must be given on this sanction application. I am in summary satisfied that the view of the majority is one which an intelligent and honest person, a member of the class concerned and acting in respect of their own interests, might reasonably hold.
36. In reaching that view, I have also had regard to the linked but more specific criticism from some policyholders, that the costs which have gone into the calculation of the quid

pro quo are excessive and should not be attributed in any way to policyholders' asset share. This issue has also been considered by Mr. Dumbreck, who is satisfied that the deductions are reasonable. Having regard to the weight of the vote in favour of the scheme and Mr. Dumbreck's views, together with the views on these as other matters of actuaries who have also expressed views in relation to the scheme, I do not consider that this issue means that an intelligent and honest person might not reasonably hold the same one. For these reasons, I take the view that the third matter raised by Morgan J in the *TDG* case is satisfied in this case.

37. The final matter is whether there is a blot on the scheme. As Snowden J explained in *Re The Co-Operative Bank Plc* [2017] EWHC 2269 (Ch) at [22], the concept of a blot is generally understood to refer to some technical or legal defect in a scheme, such as an internal inconsistency or an infringement of some mandatory legal provision. As with other aspects of this jurisdiction, the assessment of whether or not there is a blot is to be carried out in the context of the general principle, that creditors acting on full information are normally the best judge of their own commercial interests and best placed to decide where their interests lie.
38. While that is certainly the case in a scheme such as the present, which has a significant number of highly technical provisions, it is unrealistic to have expected the constituency of creditors who will be bound by it to have grasped the totality of its technical details or to have looked at the underlying documentation by which the proposals are to be implemented. They will have relied on the essential elements of the Scheme which were explained in the explanatory booklet and they will have taken comfort from the views on the appropriateness of the Scheme that have been expressed, both by Mr. Dumbreck, Royal London's own chief actuary and with-profits actuary and the involvement and attitude of the regulators.
39. In addition to its own scrutiny of the materials, the court is able to place considerable weight on the fact that the terms of the Scheme, the Irish scheme and the ancillary documentation which has been entered into for the purposes of giving effect to the proposals as a whole, have been given that careful attention by the regulators, Mr. Dumbreck and a number of other professionals, all of whom have expertise in the area. None of the many professionals who have considered the detail of the Scheme have identified anything that is remotely capable of being characterised as a blot and nor have I. In these circumstances I am satisfied that the fourth matter referred to by Morgan J in *Re TDG* has been satisfactorily dealt with.
40. I have mentioned a number of the objections earlier in this judgment and have summarised those of the complaints what I conceive to have been relevant to fundamental questions of fairness for the purposes of the hearing. The fact that I have not explained each of them in detail and then expressed my view as to why they have not caused me to refuse sanction in this case does not indicate that they have not been taken into account. They have. I have read each of them in an anonymised form and I have been taken through a schedule of them by Mr. Moore at this hearing. However, notwithstanding the views that have been expressed, I am satisfied that none of the objections should cause me to take a different view in relation to the sanctioning of the Scheme. I am satisfied that this is a scheme which I should sanction and so I will make an order to that effect in the terms which Mr. Moore will take me through shortly.

41. Before he does so, I will explain my conclusions in relation to the second application, which is for consent to a number of detailed amendments to the Part VII scheme. This application is made by RLI DAC, pursuant to the terms of clause 44 of the Part VII scheme itself, together with the liberty to apply contained in the original order by which the Part VII scheme was sanctioned.
42. The order sanctioning the Part VII scheme was made by Snowden J on 5th February 2019 on the application of Royal London and RLI DAC. I should deal first with the question of the court's jurisdiction. In substance, it derives from the terms of clause 44 of the Part VII scheme, which provides for the circumstances in which it can be amended by RLI DAC and Royal London with the consent of the court. An application for the court's consent requires RLI DAC to notify the Central Bank of Ireland ("CBI") and Royal London no less than 60 days prior to any proposed amendment. Both the CBI and Royal London then have the right to be heard at the application for consent.
43. On the receipt by Royal London of notification of an application for consent, it is required to notify the PRA and the FCA no less than 28 days in advance of any hearing. The PRA and the FCA themselves, will then have a right to be heard. The only additional requirement is the important one that any application by RLI DAC must be accompanied by a certificate from a suitably qualified independent actuary giving his opinion as to the proposed amendments.
44. I am satisfied on the evidence that proper notification of the amendments in this application for consent have been given to Royal London, the PRA and the FCA. Royal London itself was in any event intimately involved in the process of proposing the amendments in the context of its own promulgation of the Scheme. The PRA and the FCA have both indicated that they do not wish to appear on this application.
45. Initially, I had some concern about the extent to which proper notification in accordance with clause 44 had been given to the CBI. The evidence appeared to indicate that it had not been provided with final copies of the proposed amendments to the Part VII scheme in accordance with clause 44.5. However, in light of evidence that has been recently filed it is clear to me that the CBI has been kept fully informed of amendments, had seen them in what was substantially their final form, and that they did not intend to attend. I am satisfied that this amounts to compliance with the provisions of clause 44 and that the jurisdiction to consent to the amendment is therefore engaged.
46. Moving then to the substance of the application, it seems to me that the approach it is appropriate for the court to take is ultimately to be derived from the true construction of clause 44, having regard to the statutory context in which it took effect. That context was the approval of the court at the original sanction hearing, having regard to the requirements of the statute, and taking into account the question of whether the terms of the proposal have a material adverse effect on the position of any interested policyholder.
47. Mr. Moore submitted that it is not necessary for the court to make a definitive ruling on the appropriate test for the sanction of a proposed amendment to an existing transfer scheme as distinct from the original sanction of a scheme pursuant to section 111 of FSMA. I agree with that submission, in the sense that the right approach will be determined, or at least influenced by the terms of each individual scheme.

48. None the less, I also consider that the court has to consider whether or not it should take a broadly similar approach to that which it would have taken if it was considering sanction of Part VII scheme in its proposed amended form, having regard to the fact that the original Part VII scheme has been in effect since 2019. In that regard, I also take into account the views expressed by Sir Alastair Norris in *Re RL LA Limited* [2022] EWHC 2838 (Ch) at [22], in which he said that it was appropriate for the court to be satisfied that there was a clear commercial purpose to the amendment, or what he called a real point to undertaking the exercise. I agree that is an important aspect of the approach the court must take in the present case, more particularly looking at it (as I think Sir Alistair Norris made clear) from the perspective of both Royal London and those who are otherwise affected by the terms of the Part VII scheme.
49. In the present case, each of the amendments proposed is intimately bound up in and consequential upon the Scheme itself. I am satisfied that they have all been proposed as a consequence of a careful and thorough approach to what is appropriate and necessary in the light of the Scheme. This is not just the product of work carried out by RLI DAC and Royal London, but has also been considered by Royal London's chief actuary and its with-profits actuary. The amendments have also been considered by the independent expert instructed for the purposes of the original Part VII scheme and the independent expert who has opined in respect of the Irish scheme.
50. In my view it is important to recognise that, even though there is no real doubt that there is a clear commercial purpose from RLMIS's perspective for the amendments, that cannot be conclusive on the question of whether the court's consent should be given. As to that, the independent actuary's certificate is in my view the most important evidence. It is required to express an opinion that the proposed amendments will not materially adversely affect the security or materially adversely affect the reasonable expectations of a number of different categories of policyholder whose interests were considered by the independent expert at the time the Part VII scheme was originally sanctioned in 2019.
51. In the present case, as I have indicated, a certificate has been obtained from the independent expert actuary, Mr. Michael Culligan, who also gave an opinion for the purposes of the Irish scheme. He has annexed the appropriate certificate by way of appendix to both his original report and his supplementary report on the Irish scheme and those certificates are in evidence on this application.
52. The certificate applies to the holders of such of the policies as are referred to in clause 44 of the Part VII scheme as continue to be policyholders. The form of the certificate expresses Mr. Culligan's view that the proposed amendments to the Part VII scheme will not materially adversely effect the security or reasonable expectations of those policyholders. In coming to that opinion he certifies that he has taken account of the proposals as a whole and their impact on holders of policies in the respective funds as a whole.
53. It seems to me that this certificate, combined with an explanation in the body of Mr. Culligan's supplementary report of the effects of the amendments, and taking account of the weight which the court is required to give on a Part VII transfer scheme application to the views of the independent expert, the opinion expressed by Mr. Culligan on the impact of the proposed amendments on the position of the policyholders

to which the certificate relates provides compelling justification for the grant of the court's consent.

54. In my judgment, for those reasons, I can be satisfied that the court ought to exercise the discretion that it has to consent to the amendments in the form that is sought.
55. I should add this. The Irish policyholders whose policies were affected by the Part VII transfer were themselves notified of the proposed amendments as part of the process of notifying them of the terms of the Irish scheme. I was taken by Mr. Moore during the course of his submissions to the terms of the relevant explanatory booklet and I am satisfied that there was sufficient notice given to anyone who wished to attend to explain why the amendment should not be consented to, to have taken that course. I shall for those reasons accede to the application to amend the Part VII scheme in the terms to which that Mr. Moore will now take me.
