Justice for investors in the Woodford Equity Income Fund

**Leigh Day** 

Meriel Hodgson-Teall | Solicitor at Leigh Day

## The Leigh Day team

A Times top 100 law firm and one of the UK's leading group action specialists.



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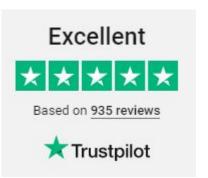
Solicitor

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#### **Leigh Day**



### Our barrister team



## Derrick Dale KC Call 1990 | Silk 2010

"He has a natural authority in the court room. A very effective advocate, who is composed, conscientious and on top of all the detail. He manages to steer the court with a silver tongue."

Chambers & Partners



#### Teniola Onabanjo

Call: 2010

"The set boasts some of the strongest practitioners in the market."

- Chambers & Partners UK Bar (2022)



### **Leigh Day**



## Leigh Day's terms

- No win no fee
  - A success fee of a maximum of 30% (inclusive of VAT) of damages
  - If unsuccessful Claimants would not have to pay for the legal costs or funding.
- Benefit of litigation funding
- After the Event (ATE) Insurance in place to cover risk of adverse costs

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## **Group action against Link**

- **The claim:** Compensation for investors in the Woodford Equity Income Fund (WEIF). The compensation claimed will be difference between:
  - the position investors are currently in; and
  - the position investors would have been in, if the fund had been properly managed.
- Claimants: Direct investors in the WEIF.
- Defendant: Link Fund Solutions Ltd The Authorised Corporate Director of WEIF.

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## Status of the proceedings

- March 2021: Letter of claim
- June 2021: Link's reply
- September 2021: Leigh Day issued Court proceedings
- June 2022: Leigh Day applied to the Court for a "Group Litigation Order" (GLO) to run the claims together with Harcus Parker

#### **Upcoming:**

December 2022: a hearing for the GLO application

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# The application for a GLO – what we are asking the Court to do?

- Leigh Day and Harcus Parker as joint lead solicitors
- Deadlines for signing up to the claims
- Establish a group register
- Costs sharing between the claimants
- A defined list of "GLO issues"
- Judgments and orders are binding on all claimants

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## The allegations in the Generic Particulars of Claim

The fund promised to provide a "reasonable level of income together with capital growth", to be achieved "by investing primarily in UK listed companies"

#### The reality was:

- An inappropriate overall investment strategy
- Inappropriate levels of investment in risky, illiquid, speculative, and/or hard-to-value stocks
- Overvaluation

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#### **EARLY 2023**

ONGOING Continue issuing our clients' claims at court, as

people sign up

The Claimants set out their claim in a "Particulars of Claim" which is filed at Court

#### 6 WEEKS AFTER THE DEFENCE

The Claimants can file a Reply to the Defence

ONGOING REQUIREMENT **INFORMATION TO BE** PROVIDED A MONTH AFTER THE DEADLINE.

The Claimants will have to provide information about each individual's claim, including the amount they invested in the fund and when they invested.

TBC

•TBC Disclosure of relevant documents

•TBC Expert reports TBC Enforcement - if the Claimants win. Link has to pay

#### DECEMBER 2022

Hearing for the Group Litigation Order application, to decide case management matters and set deadlines going forwards

#### MID 2023

Deadline for signing up to Leigh Day's claim

12 WEEKS AFTER THE "PARTICULARS OF CLAIM"

Link has to set out its Defence and file this at court

There might be another hearing about case management and the Court might make another order, to deal with things like how the case should be budgeted, or whether certain issues should be dealt with first as "preliminary issues" or whether there should be

some "test cases".

#### **↓TBC**

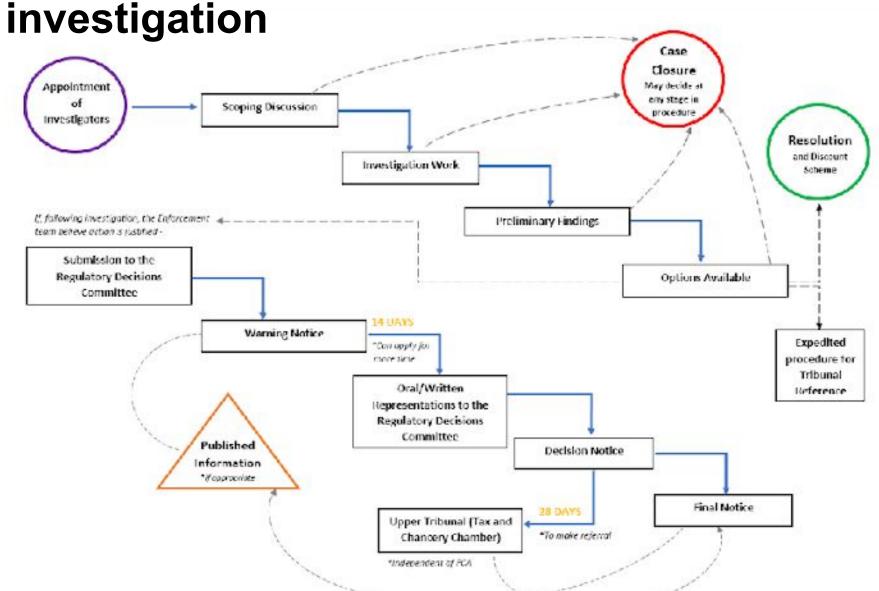
Witness evidence

TBC Trial

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Financial Conduct Authority (FCA)



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Find out more about the claim
Leigh Day is bringing at
<a href="https://www.woodfordpayback.co.uk">www.woodfordpayback.co.uk</a>

Or email us woodfordclaims@leighday.co.uk