

In the Supreme Court of New Zealand

SC 135/2016

Between **Eric Meserve Houghton**

Applicant/Intending appellant

And **Timothy Ernest Corbett Saunders, Samuel John Magill, John Michael Feeney, Craig Edgeworth Horrocks, Peter David Hunter, Peter Thomas and Joan Withers**

First respondent

And **Credit Suisse Private Equity Inc.**

Second respondent

And **Credit Suisse First Boston Asian Merchant Partners LP**

Third respondent

And **First New Zealand Capital**

Fourth respondent

And **Forsyth Barr Limited**

Fifth respondent

Updating memorandum for applicant advising of funding of proceeding

16 March 2017

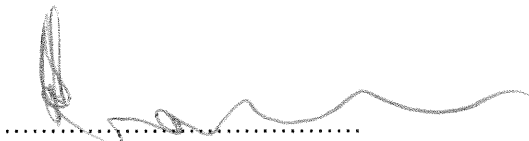
Presented for filing:

Wilson McKay
PO Box 28347, Remuera, Auckland 1541
Telephone: 09 520 4544
Facsimile: 09 524 0397
Solicitor Acting: **Roger Cann**
Email: rogercann@wilsonmckay.co.nz

May it please the Court:

1. Over 3,000 updating letters dated 12 January 2017, in the form attached to the Applicant's memorandum dated 16 January 2017, have been posted and emailed to claimants represented by the intending appellant Eric Houghton.
2. Several hundred claimants have changed their email or physical address since the 2010, 2012 and 2013 opt-in rounds. Some of those claimants did not update Wilson McKay or Joint Action Funding Limited. JAFL is now taking steps to locate the current addresses of the returned letters.
3. In response to the updating letters, Roger Cann of Wilson McKay and Tony Gavigan of JAFL have each received several hundred phone calls and/or emails of unanimous support for Houghton's application for leave. This claimant response is ongoing and continuing.
4. Of these as at the beginning of March 2017, approximately 100 claimants have voluntarily contributed \$33,717.40 to interim funding of the proceeding. Funds have been set aside to provide for security for costs if and when required.
5. Over 200 claimants have requested, by email, further details of funding progress being achieved. It is intended to copy this memorandum to them.
6. Pending the leave decision, negotiations are continuing with London based Harbour Litigation Funding Limited for further professional litigation funding.
7. In the meantime, JAFL has arranged for continuing legal assistance to be provided to the Houghton led Claimant Group.

Dated 16 March, 2017

A handwritten signature in black ink, appearing to read 'Roger Cann', is written over a horizontal dotted line.

Roger Cann
Solicitor for the Houghton led Claimants