

# OPUS 2

## INTERNATIONAL

Ms Swarandeeep Birdi v (1) Specsavers Optical Group Limited (2)  
Mr Kamaljit Singh (3) Dartford Visionplus Limited (4) Dartford  
Specsavers Limited

Day 7

October 31, 2014

Opus 2 International - Official Court Reporters

Phone: +44 (20) 3008 5900  
Email: [transcripts@opus2.com](mailto:transcripts@opus2.com)  
Website: <http://www.opus2.com>

1 Friday, 31 October 2014  
2 (10.00 am)  
3 MR DEREK DYSON (continued)  
4 Cross-examination by MR STUART (continued)  
5 MR JUSTICE NUGEE: Yes, Mr Stuart?  
6 MR STUART: Mr Dyson, good morning.  
7 A. Good morning. My Lord --  
8 MR STUART: At the very end of yesterday afternoon --  
9 MR JUSTICE NUGEE: Hang on, Mr Stuart, I think Mr Dyson  
10 wanted to say something.  
11 A. Excuse me, am I permitted to ask questions of you about  
12 process?  
13 MR JUSTICE NUGEE: Do ask me. I won't necessarily answer,  
14 but what would you like to ask me?  
15 A. Yesterday, Mr Stuart produced this document.  
16 MR JUSTICE NUGEE: The transcript, yes.  
17 A. And he took me to a line on it but I wasn't allowed --  
18 no, sorry. It wasn't in context and I think that there  
19 is a context surrounding the line that he took me to  
20 that the court should be aware of.  
21 MR JUSTICE NUGEE: Right. Mr Potts, do you want to deal  
22 with it in re-examination?  
23 MR POTTS: Obviously, I have no idea --  
24 MR JUSTICE NUGEE: No, but you have been given a hint that  
25 there is something that Mr Dyson --

1 MR STUART: May I just cut through that, because I'm very  
2 happy for Mr Dyson to say whatever he wants to about  
3 that right now.  
4 MR POTTS: I suspect that might be more efficient.  
5 MR JUSTICE NUGEE: It might be more convenient.  
6 Yes, Mr Dyson, what is it you would like to say  
7 about the transcript?  
8 A. Mr Stuart took me to this point yesterday and obviously,  
9 what I said yesterday is what I said yesterday, but the  
10 context of this is that the individual who made these  
11 comments --  
12 MR JUSTICE NUGEE: That was Susannah Hart, was it?  
13 A. Yes, Susannah Hart, and Mr Rowe was referenced as well  
14 yesterday. This was made about a -- one of the partners  
15 in the other court case.  
16 MR JUSTICE NUGEE: Yes.  
17 A. And the individual concerned -- I think it's relevant  
18 the court should understand that I actually had to send  
19 that individual two letters because of the impoliteness,  
20 the rudeness of her, in the way that she communicated  
21 with people.  
22 MR JUSTICE NUGEE: When you say the individual, you mean  
23 Susannah Hart?  
24 A. Susannah Hart and Mr Rowe.  
25 MR JUSTICE NUGEE: Yes.

1 A. So whilst you can't condone their responses --  
2 MR JUSTICE NUGEE: You didn't at the time.  
3 A. No.  
4 MR JUSTICE NUGEE: Yes.  
5 A. In the context of this individual was rude, offensive to  
6 these people over a long period of time, you can  
7 understand more why they may inappropriately have said  
8 these things in emails, as part of the background.  
9 MR JUSTICE NUGEE: No, I don't think I have understood it.  
10 Am I at cross purposes? I have not understood.  
11 MR POTTS: I think his Lordship may be slightly confused.  
12 When you refer to a letter that you had written, two  
13 letters to the person you said --  
14 A. It was in my bundle.  
15 MR JUSTICE NUGEE: Who did you write the letters to? Was it  
16 Dr Poulson?  
17 A. Dr Poulson, two letters.  
18 MR JUSTICE NUGEE: She was the one that you said was being  
19 very rude?  
20 A. Yes, I wrote her two letters to cease and desist.  
21 MR JUSTICE NUGEE: Yes. I see. Sorry, I thought you meant  
22 you had written letters to Susannah Hart.  
23 A. No.  
24 MR JUSTICE NUGEE: You had written letters to Dr Poulson.  
25 As I think I said yesterday, I'm not going to rerun

1 a trial of what happened in some other action.  
2 A. No, I was merely trying to give context.  
3 MR JUSTICE NUGEE: But that is very helpful, thank you.  
4 I don't know whether you want to pick that up?  
5 MR STUART: Just one question arising from that.  
6 Susannah Hart. Can we just get clear: what is her role?  
7 A. She is the retail support manager for the region,  
8 which -- Dr Poulson was a partner.  
9 Q. Which is also the region for Ms Birdi?  
10 A. Yes.  
11 Q. Is that right? When you say retail support manager, she  
12 was based in Guernsey?  
13 A. Based in Guernsey.  
14 Q. Reported to you?  
15 A. No.  
16 Q. Is that right?  
17 A. No, reported to Jill Clark.  
18 Q. Reported to Jill Clark?  
19 A. Who reported to me.  
20 Q. That's right, and Jill Clark's department is called  
21 the --  
22 A. Communications department.  
23 Q. That's right, communications. So Susannah Hart's role  
24 in relation to actual stores such as Ms Birdi's store --  
25 A. Yes.

1 Q. I want to move away from Uckfield and Bognor. We are  
 2 dealing with Dartford.  
 3 Susannah Hart's role in relation to Ms Birdi's store  
 4 was what?  
 5 A. Retail support manager.  
 6 Q. So what did she do? What was --  
 7 A. She dealt with communications; she dealt with providing  
 8 information for the retail support team, KPIs, dealing  
 9 with customers. Just generally being the liaison person  
 10 for the store.  
 11 Q. Okay. So it follows from that that it wouldn't have  
 12 been her role to start making decisions about running  
 13 the store; Susannah Hart?  
 14 A. No.  
 15 Q. No. If she was involved in making decisions about  
 16 running the store, in that regard, would she report  
 17 through to you? So this is not matters of communication  
 18 now. So Jill Clark -- I'm not talking about  
 19 communication issues. I'm talking about if she was  
 20 involved in running the store, Susannah Hart, would that  
 21 be on your say so?  
 22 A. Susannah Hart wouldn't be involved in running the store  
 23 because she is a retail support manager.  
 24 Q. I know that's what you say, but we are going to come to  
 25 some evidence in a moment that she was involved in

1 running the store, so I'm trying to understand why?  
 2 A. She would have been supporting the retail support team,  
 3 providing them with information, et cetera.  
 4 Q. All right. The one question I wanted to ask you, just  
 5 from the very last thing yesterday evening, we were  
 6 discussing the installation of these video cameras. Do  
 7 you remember?  
 8 A. Yes.  
 9 MR JUSTICE NUGEE: Mr Stuart, I'm sorry to interrupt you,  
 10 just before we go any further. I'm not getting a real  
 11 time transcript. I don't know if anybody else is.  
 12 MR POTTS: Just while we have that pause, in our bundle of  
 13 materials there is a structure chart at the back in  
 14 relation to the --  
 15 MR JUSTICE NUGEE: -- an organogram, I saw that, yes.  
 16 (Pause) Sorry about that, Mr Stuart.  
 17 MR STUART: That's quite all right, my Lord.  
 18 I asked you very last thing yesterday evening about  
 19 the installation of the cameras by Mr McAlindon. Do you  
 20 remember? And your answer was:  
 21 "He would then ask me, could he install cameras."  
 22 That's, could Mr McAlindon install cameras?  
 23 A. Yes.  
 24 Q. And then:  
 25 "Cristina del Grazia would have raised documentation

1 that would have gone to Ms Birdi to sign."  
 2 That was your answer. That's your last answer of  
 3 the day: {Day6/225:11}  
 4 "Mr McAlindon would then have them installed."  
 5 A. That's incorrect. She would have raised the paperwork  
 6 for Mr McAlindon to take with him to the store.  
 7 Q. Okay, because in this case, you see, Ms Birdi didn't  
 8 sign any paperwork, did she, authorising these cameras?  
 9 A. I understand that she did, yes.  
 10 Q. Okay. Could you be passed E2. You should also have  
 11 your witness statement, which is C, tab 9. {C/9/86}  
 12 Okay. E2. These are Retail Covert Surveillance  
 13 invoices. 228-1 was an example. Do you remember?  
 14 A. 228-1. {E/23.1/228.1} I have got it.  
 15 Q. If you go back to 223-1, do you see there an invoice?  
 16 {E/20.1/223.1}  
 17 A. Yes.  
 18 Q. Dated 22 November 2006; do you see that?  
 19 A. Yes.  
 20 Q. It may be that I'm asking the wrong person here, but you  
 21 are the one who gave the answer, you see. Were you  
 22 involved in authorising Mr McAlindon to put in these  
 23 cameras?  
 24 A. I authorised Mr McAlindon to put them in.  
 25 Q. Right. And when you did that, you did that in your

1 capacity as what? What right have you, Mr Derek Dyson,  
 2 got to authorise cameras to be put into Ms Birdi's  
 3 store?  
 4 A. The right, because we have got the right to investigate  
 5 when we believe that there are problems in the store,  
 6 particularly fraudulent activity, to make sure that we  
 7 prove or disprove that the activity is right or wrong.  
 8 Q. And you can do that, you say, without even referencing  
 9 or seeking authority from the innocent director of the  
 10 store, Ms Birdi, because at this stage there is  
 11 absolutely no --  
 12 A. There was consultation with Ms Birdi.  
 13 Q. Did you have some consultation?  
 14 A. I did not have the consultation, no, but there was  
 15 consultation about installing cameras and I think there  
 16 was a directors' resolution that was issued.  
 17 Q. But not in November 2006, when the cameras are being put  
 18 in?  
 19 A. This is for Mr Patel?  
 20 Q. It appears to be.  
 21 A. Yes. Then, yes, that's my understanding.  
 22 Q. What, that there was a directors' resolution? Were you  
 23 a director at the time?  
 24 A. A director?  
 25 Q. You just said there is a directors' resolution.

1 I presume you mean a director of Dartford Specsavers?  
 2 A. I understood that a resolution had been raised and  
 3 Mr McAlindon took that with him to the store.  
 4 Q. Right. So you think he took a resolution with him to  
 5 the store. Before or after putting the cameras in and  
 6 starting these charges, at the rates that we see on  
 7 these invoices? Before or after?  
 8 A. I can't answer the question.  
 9 Q. You do not know, all right.  
 10 Just whilst we are on the question of authority, you  
 11 say in paragraph 24 of your witness statement -- do you  
 12 have it here? Paragraph 24. Do you have it? {C/9/92}  
 13 A. Yes.  
 14 Q. Yes. You say:  
 15 "All matters which were not part of the management  
 16 of the day-to-day operation of the business were to be  
 17 determined at a duly convened meeting of the board of  
 18 directors or general meeting in accordance with the  
 19 articles of association of that company, in this case  
 20 either Dartford or Dartford Visionplus."  
 21 Let me ask you first of all: Dartford Visionplus.  
 22 What items of day-to-day management of the store  
 23 business are the responsibility of Dartford Visionplus?  
 24 A. It's the service element. So it's the management of the  
 25 staff, the payroll, customers, customer relationships.

1 Q. Okay?  
 2 A. Dispensing.  
 3 Q. So actual business decisions like, for example, this  
 4 one, setting up an investigation, putting in cameras,  
 5 incurring substantial expenditure with the loss  
 6 investigation department, including all these cameras.  
 7 Would that be a matter for Dartford, in your  
 8 evidence? Do you say that's a matter for Dartford  
 9 Visionplus, or is that for Dartford Specsavers, the  
 10 store company, the company --  
 11 A. I think that it's something for probably both.  
 12 Q. Both, fine?  
 13 MR JUSTICE NUGEE: Can you explain to me your understanding  
 14 of the difference between Dartford Visionplus's business  
 15 and Dartford's business?  
 16 A. Dartford's business is the business of wholesale.  
 17 MR JUSTICE NUGEE: Wholesale.  
 18 A. So this is about supply of frames and lenses, but it  
 19 also has a shareholders' agreement that it's based upon.  
 20 MR JUSTICE NUGEE: I understand the shareholders are  
 21 different, I understand who the shareholders are, but in  
 22 terms of operations, we can see from the accounts that  
 23 some of the turnover goes through Visionplus and some of  
 24 it goes through Dartford. And I wondered if you had  
 25 an understanding and could explain to me which bits of

1 the overall business were done by Visionplus and which  
 2 bits were done by Dartford?  
 3 A. The Visionplus was mainly the day-to-day activities,  
 4 whereas the Dartford -- the Dartford business was about  
 5 wholesale supply, goods, lenses, frames, et cetera.  
 6 MR JUSTICE NUGEE: Thank you.  
 7 MR STUART: Is that right, Mr Dyson? The shareholders'  
 8 agreement --  
 9 A. Yes.  
 10 Q. -- that you always refer to that is in relation to the  
 11 issue of day-to-day management, et cetera, you are  
 12 referring there to the Dartford Specsavers Limited  
 13 shareholders' agreement, aren't you? Page -- let me  
 14 help you. Could you be passed bundle D1. Do you have  
 15 a B tab?  
 16 A. I do.  
 17 Q. If you go to tab B, page 177. {D/15/177} Do you see  
 18 that?  
 19 A. Yes.  
 20 Q. That is the shareholders' agreement that is referred to  
 21 in the respondent's pleadings, in the respondent's  
 22 witness statements, et cetera. And that is  
 23 a shareholders' agreement in relation to the company as  
 24 they are defined, which is Dartford Specsavers Limited?  
 25 A. Correct.

1 Q. Do you remember? So when you are referring to the  
 2 shareholders' agreement, as you did in your answer just  
 3 about a couple of minutes ago, you are referring to this  
 4 document, aren't you?  
 5 A. Correct.  
 6 Q. You are not referring to some separate shareholders'  
 7 agreement in relation to Dartford Visionplus Limited?  
 8 A. No, I'm referring to this.  
 9 Q. This? Oh, right. Looking at this, the management  
 10 clause is on page 180, clause 3. {D/15/180}  
 11 A. Yes.  
 12 Q. Do you see that:  
 13 "The directors hereby delegate all their powers of:  
 14 "... day-to-day management of the business of the  
 15 company ..."  
 16 That's Dartford Specsavers Limited?  
 17 A. Correct.  
 18 Q. "... and any subsidiary ..."  
 19 That's any subsidiary of the company, and  
 20 "subsidiary" is defined for you on page 179 at the top;  
 21 {D/15/179} Okay?  
 22 So:  
 23 "... their powers of day-to-day management of:  
 24 "... the business and any subsidiary to the  
 25 A Directors."

1 Do you see that?  
 2 A. Yes.  
 3 Q. So that's the business of Dartford Specsavers Limited,  
 4 is the company, and the business of any subsidiary of  
 5 Dartford Specsavers Limited.  
 6 Is it your understanding that Dartford Visionplus  
 7 Limited is, for these purposes, a subsidiary of Dartford  
 8 Specsavers Limited?  
 9 A. I don't know the answer to that question.  
 10 Q. All right.  
 11 A. I'm not -- I wouldn't -- I wouldn't know for sure.  
 12 Q. Okay. And then obviously under 3.1.2, all the cheques,  
 13 banking, the group treasury mandates; anything to do  
 14 with money, effectively, is delegated, and that's of the  
 15 company and any subsidiary?  
 16 A. Yes.  
 17 Q. It's delegated to the B directors. The B directors are  
 18 the B directors of Dartford Specsavers Limited; you  
 19 understand?  
 20 A. Correct.  
 21 Q. So the B directors are defined on page 178 as -- do you  
 22 have this? This is quite important because we are going  
 23 to come in a moment to various decisions which you say  
 24 you made. So B directors are: {D/15/178}  
 25 "Any persons (who may include Specsavers itself)

13

1 nominated by Specsavers from time to time so that there  
 2 will always be an equal number of A and B directors."  
 3 Do you see?  
 4 A. Yes.  
 5 Q. So when there are two A directors, you can have two  
 6 B directors; you can't have three or four or five?  
 7 A. Correct. I do understand that, Mr Stuart.  
 8 Q. If there was only one A director, if there was, then you  
 9 could only have one B director. Do you see that? There  
 10 will always be an equal number of A and B directors. Do  
 11 you see that?  
 12 A. Yes.  
 13 Q. Did you know that?  
 14 A. Yes.  
 15 Q. Okay. So the B directors -- we will start off in 2006.  
 16 Who do you say were the B directors of the company,  
 17 Dartford Specsavers Limited, in November/December 2006?  
 18 A. Mary Perkins.  
 19 Q. Dame Mary Perkins?  
 20 A. And myself.  
 21 Q. And yourself. And when were you nominated, the two of  
 22 you?  
 23 A. I don't know the answer to that question, when.  
 24 Q. Okay. Who nominated you?  
 25 A. SOG.

14

1 Q. The board of SOG? So some board meeting that we will be  
 2 able to see, nominating the two of you as being the  
 3 directors at that time?  
 4 A. I don't know whether you would see it at a meeting, but  
 5 we were nominated.  
 6 Q. Okay. Is there any evidence of your nomination, to your  
 7 knowledge?  
 8 A. To my knowledge? I wouldn't know.  
 9 Q. Okay. You are dealing here at paragraph 24 with the  
 10 issue about day-to-day management/not day-to-day  
 11 management. Do you remember? We started this -- I took  
 12 you to paragraph 24 of your witness statement? {C/9/92}  
 13 A. Sorry, I have got it here, Mr Stuart.  
 14 Q. Yes. And what you said was:  
 15 "All matters which were not part of the day-to-day  
 16 management of the business ..."  
 17 By "business", now that I have taken you to 3.1.1,  
 18 where it says: {D/15/180}  
 19 "Day to day management of the business of the  
 20 company and any subsidiary..."  
 21 Do you see that? When you say "of the business",  
 22 you mean of the business of Specsavers Dartford Limited  
 23 or any subsidiary of Specsavers Dartford Limited?  
 24 A. Correct.  
 25 Q. And you believed that for these purposes, Dartford

15

1 Visionplus Limited was a subsidiary of Dartford  
 2 Specsavers Limited. So when you are describing  
 3 day-to-day managements of the business, you mean the  
 4 business combined of Dartford Specsavers Limited and  
 5 Dartford Visionplus Limited?  
 6 A. Correct.  
 7 Q. They were all, effectively, managed together?  
 8 A. Correct.  
 9 Q. Good. Okay. Clause 3.2 on page 180 in D1. We see that  
 10 the:  
 11 "Without prejudice to the generality of the above,  
 12 the shareholders and directors agree and declare that  
 13 the following matters are not matters of day to day  
 14 management."  
 15 A. Sorry, Mr Stuart, can you --  
 16 Q. Yes. D1, page 180, the shareholders' agreement,  
 17 clause 3.2.  
 18 A. "3.2 Without prejudice..."  
 19 Yes, I have got that.  
 20 Q. Okay. So this is a clause which is setting out a list  
 21 of things which are not day-to-day management. Do you  
 22 see that?  
 23 A. Yes.  
 24 Q. And we have there issuing of shares, acquisition of  
 25 shares. 3.2.6:

16

1 "The appointment of any director of the company or  
 2 any subsidiary..."  
 3 Do you see that?  
 4 A. Yes.  
 5 Q. "... other than the directors (it being acknowledged for  
 6 the avoidance of duty that Specsavers may appoint any of  
 7 its nominees as B directors without reference to the  
 8 other directors)."  
 9 Do you see that?  
 10 A. I do.  
 11 Q. And then the carrying on of any business, the employment  
 12 or dismissal of officers, et cetera. Do you see that?  
 13 Those are not day-to-day management; yes?  
 14 A. Correct.  
 15 Q. And that includes 3.2.14:  
 16 "Any variation or waiver of the terms of the service  
 17 contract of any A director..."  
 18 Do you see that:  
 19 "... or the payment of any bonus or the provision of  
 20 any other benefit to any A director."  
 21 Do you see that?  
 22 A. I do.  
 23 Q. So that any variation to the service contract of  
 24 Mr Singh, for example -- he was an A director, wasn't  
 25 he, who had a service contract? Do you remember?

1 I know I'm jumping forward to 2008, but from 2008,  
 2 Mr Singh was an A director, wasn't he?  
 3 A. Correct.  
 4 Q. So any variation to the terms of his service contract or  
 5 the payment of any bonus or the provision of any other  
 6 benefit to him, to Mr Singh, as an A director, that is  
 7 not a matter of day-to-day management, is it?  
 8 A. That's what it says.  
 9 Q. Mr Dyson, I'm slightly surprised you are struggling with  
 10 this. That's what it says. Are you not able to tell  
 11 this court that you, as the director, you say, nominated  
 12 as the person who took all the decisions, you say, in  
 13 this case -- we will come to them in a moment, as you  
 14 say them in your witness statement. Did you not  
 15 understand that any variation to Mr Singh's terms, any  
 16 payment of any bonus to him, the provision of any other  
 17 benefit, such as, for example, a company car worth  
 18 £30,000 or £40,000 -- are you suggesting that you didn't  
 19 realise at the time that those were matters which were  
 20 expressly agreed to be not day-to-day management?  
 21 A. Sorry, can you repeat the question?  
 22 Q. Did you understand throughout the period of your tenure  
 23 from 2006 through to 2010, and onwards, actually -- did  
 24 you understand that any variation of the terms of the  
 25 service contract of an A director, here Mr Singh -- I'm

1 going to come on to in a minute -- or any payment of any  
 2 bonus to him or the provision of any other benefit to  
 3 him: that was not covered as day-to-day management. Do  
 4 you see?  
 5 A. Agreed.  
 6 Q. Now agreed, good. As you say in your paragraph 24 of  
 7 your witness statement, all matters which were not  
 8 day-to-day management had to be determined at a duly  
 9 convened meeting of the board of directors or a general  
 10 meeting of the shareholders of the company. {C/9/92}  
 11 A. That's what it says in paragraph 24, but in 25 it said  
 12 it's not always necessary for practical.  
 13 Q. I'm sorry?  
 14 A. It says all matters -- it does say what you have just  
 15 said, but it also says it's not always practical to have  
 16 a formal board meeting, in paragraph 25. And decisions  
 17 can be made informally and by way of a written  
 18 resolution.  
 19 Q. Where is that in this shareholder agreement, or is that  
 20 just you saying so? Where is the provision which says  
 21 that all of these non-day-to-day management decisions,  
 22 such as varying Mr Singh's contract, paying him bonuses,  
 23 paying him benefits, increasing his salary -- where do  
 24 you say that there is a provision in this shareholder  
 25 agreement which entitles you to override the requirement

1 for a duly convened board meeting?  
 2 A. My understanding was that when we met as a board of  
 3 Visionplus, then that's where those matters were dealt  
 4 with.  
 5 Q. When you met as a board? What about when you didn't  
 6 meet as a board?  
 7 A. That's then done by written resolution or informal  
 8 agreement.  
 9 Q. Informal agreement of all the directors?  
 10 A. Well, the majority of the directors because it can't  
 11 always be all of the directors, because one of the  
 12 directors in this case was actually the subject of the  
 13 investigation.  
 14 Q. It has got nothing to do with an investigation. I'm  
 15 talking about 2008/2009. There is no investigation  
 16 going on. I'm talking about changing Mr Singh's salary,  
 17 giving him bonuses, giving him a car, et cetera,  
 18 et cetera.  
 19 When you took decisions about these sorts of things,  
 20 and you did so on the occasions that you did so without  
 21 board meetings, which directors of Dartford Visionplus  
 22 Limited are you now going to say need to be involved in  
 23 the discussion?  
 24 A. Sorry, Mr Stuart, my head is going round. Can you just  
 25 repeat the question?

1 Q. I'm just quoting back to you your answer. You said it  
2 would be a decision of the directors of Dartford  
3 Visionplus Limited now. You seem to be moving away from  
4 Dartford Specsavers Limited?  
5 A. I'm not moving away from anything. I'm trying to answer  
6 the questions that you are putting to me.  
7 Q. All right. Anyway, you do agree clause 3.3 applies; you  
8 don't suggest it has been revoked or varied?  
9 A. 3-point ...?  
10 Q. 3.3, the shareholders' agreement:  
11 "All matters save those expressly delegated in  
12 3.1..."  
13 3.1 is day-to-day management and banking?  
14 A. Yes.  
15 Q. So all matters apart from those day-to-day management  
16 and banking: {D/15/180}  
17 "... shall be determined at a duly convened meeting  
18 of the board of directors or a general meeting of the  
19 company or the relevant subsidiary in accordance with  
20 the articles of association of that company."  
21 A. Correct.  
22 Q. And you say that applies to any matters which are not  
23 day-to-day management?  
24 A. Correct.  
25 Q. Yes. Okay. In paragraph 25 of your witness statement,

21

1 {C/9/92} you make the interesting suggestion that:  
2 "It is not always necessary or practical to have  
3 a formal board meeting as often the JVPs and SOG can  
4 reach a decision informally ..."  
5 What you seem to be saying is if the two JVPs and  
6 SOG, the B shareholders -- so that's 100 per cent of the  
7 shareholders of the company, the two A shareholders and  
8 the only B shareholder -- if they all reach a decision  
9 together, you are saying it's not necessary or practical  
10 to have a board meeting?  
11 A. Correct.  
12 Q. My question is, when you say they reach a decision, do  
13 you mean reach a decision upon which they are all  
14 agreed?  
15 A. Correct.  
16 Q. Fine. And you say that's regarding matters which are  
17 not part of the day-to-day -- obviously the day-to-day  
18 is with the A directors. It can't have anything to do  
19 with that:  
20 "Most matters can be dealt with informally over the  
21 telephone, by email or by way of written resolution. In  
22 practice, board meetings are usually reserved for  
23 matters where there is serious disagreement between the  
24 directors of the store company or service company which  
25 can only be resolved by way of a formal meeting or

22

1 resolution."  
2 So you accept that if there is a disagreement on the  
3 part of one of the two A directors, for example -- that  
4 seems to be likely to be your example; one of the two  
5 A directors doesn't agree to something -- in those  
6 circumstances you have to hold a formal meeting of some  
7 sort?  
8 A. Yes. But it's not always -- that wouldn't always be the  
9 case. Depending on the seriousness of the situation.  
10 Q. I'm not sure I understand that. Are you saying the more  
11 serious the situation, you wouldn't have a meeting, or  
12 the less serious --  
13 A. It would depend on the circumstances on which we were  
14 having to take appropriate action.  
15 Q. Are you saying in some kind of emergency situation?  
16 A. Correct.  
17 Q. So if something of an emergency nature happened such  
18 that it was literally not possible to hold a board  
19 meeting in time and that decision had to be made now?  
20 A. Correct.  
21 Q. You are saying emergency decisions might not fall within  
22 the requirement?  
23 A. Correct.  
24 Q. Or might be an exception to the requirement?  
25 A. Correct.

23

1 Q. Okay. And by "emergency", do you mean something that  
2 had to be done within the timescale that would otherwise  
3 be required for a duly convened board meeting, in  
4 accordance with the articles of association of the  
5 company?  
6 A. Depending on the seriousness of it, yes, in practical  
7 terms.  
8 Q. So what would be the timescale for calling a board  
9 meeting; do you recall?  
10 A. I think it's 14 days.  
11 Q. Okay. So if something had to be done as an emergency,  
12 within the next seven days, you would consider it  
13 appropriate for that to be an exception to the  
14 provision, 3.3?  
15 A. Correct.  
16 Q. You would make the decision, presumably in the best  
17 interests of the company?  
18 A. Correct.  
19 Q. And would you then call a board meeting to ratify that  
20 decision, or would you just not bother?  
21 A. Normally we would call a board meeting to ratify it.  
22 Q. Fine.  
23 A. But not always the case.  
24 Q. Right. Why would you not do that?  
25 A. There may be circumstances that prevail where that

24

1 wasn't practical.  
 2 Q. It's never not practical to hold a board meeting, is it?  
 3 You can call a board meeting, as you say, on 14 days'  
 4 notice, let's say. You are the B directors; you are the  
 5 B shareholders; you have the control.  
 6 A. Yes.  
 7 Q. To the extent of being able to call a board meeting.  
 8 There is nothing to prevent you calling any board  
 9 meeting you like?  
 10 A. I understand that.  
 11 Q. So it's never not practical to call a board meeting?  
 12 A. Okay, I accept that.  
 13 Q. I'm struggling to understand what you say is the  
 14 justification for those cases where you purport to take  
 15 a decision -- not day-to-day management -- you purport  
 16 to take a decision on behalf of the company or its  
 17 subsidiary.  
 18 You do that without calling a board meeting in  
 19 advance and getting authority. You have said that your  
 20 only basis for doing that would be emergency. You have  
 21 agreed with me that following taking the decision in an  
 22 emergency, you would call a board meeting. And then,  
 23 when I have asked you, "What about those occasions where  
 24 you didn't call a board meeting to ratify?", you said,  
 25 "Well, only in cases where it wasn't practical".

25

1 But now you have agreed with me it's always  
 2 practical?  
 3 A. It has to be, I agree.  
 4 Q. So in those circumstances, you don't have any  
 5 justification?  
 6 A. Only the fact that as the chairman of that board  
 7 meeting, we would have casting votes and then the  
 8 ratification of the decision we had made would be  
 9 ratified, in any case.  
 10 Q. If you had called such a board meeting and exercised  
 11 that casting vote in the best interests of Dartford  
 12 Limited, not your own interests?  
 13 A. Correct.  
 14 Q. You could have possibly ratified, you argue, ratified  
 15 such a decision, but I'm not asking you what you could  
 16 have done; I'm asking you what you actually did. Do you  
 17 see?  
 18 A. You haven't been specific on anything so far, Mr Stuart.  
 19 Q. No, because I'm dealing with paragraph 25 of your  
 20 witness statement, where you are not being specific  
 21 either. As we get to them, I'm going to ask you about  
 22 them. Don't worry.  
 23 A. Okay.  
 24 Q. But returning then to that final question, is it the  
 25 position that in your personal mind, Mr Dyson, you

26

1 considered that, because you had the casting vote as  
 2 chairman at a board meeting, that meant that you did not  
 3 need to hold a board meeting in the circumstances that  
 4 we have just developed about decisions being made for  
 5 the company by you, personally? Is that how you, in  
 6 your own mind, justified it to yourself?  
 7 A. I don't think that's exactly what I said. I think what  
 8 I'm saying is, in the ideal situation you would always  
 9 have a board meeting to ratify it. In the event where  
 10 a board meeting doesn't happen for whatever reason, I'm  
 11 saying that because we are the B shareholder, the  
 12 chairman and had the casting vote, then even if we  
 13 haven't had the board meeting, it wouldn't change the  
 14 decision that we had made because we would have ratified  
 15 that decision.  
 16 Q. But surely you don't know what the directors of the  
 17 company would or wouldn't do at a board meeting. Let's  
 18 take Dame Mary Perkins. You say, at the material time,  
 19 she was one of the four directors of the company. Do  
 20 you remember?  
 21 A. I do remember, yes.  
 22 Q. When she is sitting with her hat on in Guernsey as SOG,  
 23 she may have obligations to SOG; she may have interests  
 24 on behalf of SOG?  
 25 A. Those are declared when we have a board meeting.

27

1 Q. What I'm saying is, when she is making decisions in  
 2 Guernsey as a director of SOG, for example, she is  
 3 thinking of the best interests of the SOG, isn't she?  
 4 But when she is sitting at a board meeting of Dartford  
 5 Specsavers Limited, she has to take off her SOG hat for  
 6 just one moment and put on her Dartford Specsavers  
 7 Limited directors hat. That?  
 8 A. Correct. We all do, when we sit on the board of the  
 9 store.  
 10 Q. Yes. So, when she is making a decision at a board  
 11 meeting whether or not to ratify something that you  
 12 personally, Mr Dyson, have done or authorised, she has  
 13 to do that bearing in mind and always subject to the  
 14 overriding obligation to do what's in the best interests  
 15 of Dartford Specsavers Limited. You understand that?  
 16 A. I do understand that, Mr Stuart, yes.  
 17 Q. And you too would be under that obligation --  
 18 A. Correct, I agree with that.  
 19 Q. -- as a director of Dartford Specsavers Limited. So  
 20 it's not as simple, is it, as just simply you in your  
 21 own mind assuming that you and Dame Mary Perkins would  
 22 always authorise absolutely everything that you have  
 23 done or purported to do under this exceptional emergency  
 24 regime that you have described?  
 25 A. I don't accept that because in this circumstances, this

28



1 was about Dartford Visionplus and it was a serious  
 2 matter and it was in the best interests of Dartford  
 3 Visionplus.  
 4 Q. All right. Let's skip on then to paragraph 27. Could  
 5 I just deal with that very briefly while we are still in  
 6 the general concept: {C/9/93}  
 7 "Generally, the JVPs are given a great deal of  
 8 freedom and SOG, as B shareholder and director, will  
 9 rarely need to get involved in the day to day running of  
 10 the store company."  
 11 Do you see that?  
 12 A. I do.  
 13 Q. And you mean by that the store company and/or its  
 14 subsidiary, Dartford Visionplus Limited?  
 15 A. Correct.  
 16 Q. "However, the position is otherwise where allegations of  
 17 misconduct are made against A directors or there is  
 18 a breakdown in the working relationship between the  
 19 A directors."  
 20 Do you see that?  
 21 A. I do.  
 22 Q. So what you are there saying is that in those two sets  
 23 of circumstances, you, the B directors and the  
 24 B shareholder and SOG will get involved, in your words,  
 25 in day-to-day management?

1 A. Correct.  
 2 Q. By what power do you purport to do that? Where in the  
 3 shareholders' agreement, for example, do you suggest  
 4 that there is provision that if there is a breakdown in  
 5 the working relationship between the A directors, or if  
 6 there is merely an allegation of misconduct -- not  
 7 a proven act of misconduct, just a mere allegation of  
 8 misconduct against one of the A directors -- where do  
 9 you say that there is provision or power that gives you  
 10 the right, SOG, the B shareholders, to do the day-to-day  
 11 running of the store company, simply by reason of one of  
 12 those two things happening? Because that would be  
 13 a huge transfer of power, wouldn't it?  
 14 A. Well, the powers of the A directors is delegated to  
 15 them. It is not a right; it's delegated from -- it's in  
 16 the agreement, so the day-to-day running is delegated by  
 17 the board.  
 18 Q. That's right.  
 19 A. And if the -- if there is serious things going wrong in  
 20 the store, then the B director, acting in the best  
 21 interests of that store, will then need to take  
 22 decisions to ensure that those issues are dealt with.  
 23 Q. It's not those issues that you are purporting to be  
 24 allowed to get involved in. I'm not suggesting you  
 25 might not get involved in those issues -- that is the

1 issues of something which is plainly not day-to-day  
 2 management, all right.  
 3 If somebody makes an allegation against an  
 4 A director --  
 5 A. Correct.  
 6 Q. -- the investigation of that allegation of serious  
 7 misconduct against an A director is not a matter of  
 8 day-to-day management of the store's business?  
 9 A. Correct.  
 10 Q. We can all see that. But that's not what you are saying  
 11 in 27. You are saying, if somebody makes an allegation  
 12 against Mr Singh -- let's put some examples on your  
 13 scheme here.  
 14 If somebody makes an allegation against Mr Singh,  
 15 you are saying that triggers the right or power for you,  
 16 SOG, to start getting involved in day-to-day management  
 17 of the store's business? That can't be right, surely?  
 18 That's what you are saying?  
 19 A. That's what I'm saying and that's what I believe.  
 20 Q. Where do you get that from? Where is the provision, for  
 21 example, in clause 3, management? How do you say that  
 22 there is some provision there that despite 3.1.1,  
 23 day-to-day management of the business of the company and  
 24 any subsidiary to the A directors -- so that has been  
 25 delegated. How do you say that merely because someone

1 makes an allegation against one of the A directors, that  
 2 somehow means that no longer applies and you are now  
 3 delegated with powers of day-to-day management?  
 4 A. We are actually investigating those allegations.  
 5 Q. That's fine, and I have already said to you I'm not at  
 6 this point criticising your ability to get involved in  
 7 investigating those things, but you are not  
 8 understanding my question.  
 9 A. No.  
 10 Q. So I had better give an example. A matter of day-to-day  
 11 management might be increasing the staff's bonus by £5.  
 12 You might say that's just day-to-day management,  
 13 frankly?  
 14 A. Correct.  
 15 Q. How does the fact that somebody has made an allegation  
 16 against Ms Birdi, let's say -- I'm giving a real example  
 17 now, 2007?  
 18 A. Okay.  
 19 Q. How does the fact that somebody has made an allegation  
 20 against Ms Birdi -- in this case an allegation by  
 21 Mr Patel as he was signing off on his departure; he  
 22 makes an allegation to Mr McAlindon, so it is said; all  
 23 right? That allegation leads to an investigation of  
 24 Ms Birdi, okay?  
 25 You, SOG, are doing the investigation of Ms Birdi,

1 and I'm not asking you about that. What I'm asking you  
 2 about is over here: the day-to-day management issues.  
 3 Do you understand? So a day-to-day management issue,  
 4 such as increasing a member of staff's salary by £5?  
 5 A. Are we using this as a specific example?  
 6 Q. I'm using this as an example. How do you say --  
 7 A. In this, we were an A shareholder as well, in this  
 8 specific example.  
 9 Q. You say you were doing it as an A director or  
 10 A shareholder?  
 11 A. You are being very specific about pay rises.  
 12 Q. I am.  
 13 A. And in that circumstance, as the A director at that  
 14 point, then that's why I made the decision on those pay  
 15 rises.  
 16 Q. When you were appointed as an A director of this  
 17 company?  
 18 A. SOG purchased the shares.  
 19 Q. Yes.  
 20 A. And, therefore, SOG is the A director.  
 21 Q. No.  
 22 A. For the purpose --  
 23 Q. No, it's not. Is that what you thought?  
 24 A. Well, if SOG bought the A shares, then they are A share  
 25 directors.

33

1 Q. No. Under 3.2.6 you have the right {D/15/180} --  
 2 Specsavers may appoint any of its nominees as  
 3 B directors without reference to the other directors,  
 4 but how do you say, in the absence of SOG as a new  
 5 A shareholder, signing either a shareholder's agreement  
 6 or --  
 7 A. I'll just go back to what I have told you, Mr Stuart,  
 8 and that is --  
 9 Q. -- a deed of adherence to this shareholders' agreement.  
 10 A. -- SOG purchased the shares and therefore SOG were the  
 11 A share directors at this time.  
 12 Q. How do you come by that?  
 13 A. Because we purchased the shares.  
 14 MR POTTS: My Lord, if my friend is putting a legal  
 15 proposition to the witness, I have to say I think he is  
 16 putting the wrong proposition.  
 17 MR JUSTICE NUGEE: Mr Dyson, I understand -- well, I assume  
 18 you are not a lawyer, Mr Dyson?  
 19 A. I'm not, no.  
 20 MR JUSTICE NUGEE: But he can ask Mr Dyson what his  
 21 understanding is, what Mr Dyson's understanding is.  
 22 I don't think you can assert what the legal position --  
 23 MR STUART: Absolutely.  
 24 MR JUSTICE NUGEE: But you can ask him what his  
 25 understanding is.

34

1 MR STUART: Do we get it that it is your understanding that  
 2 when you were taking decisions of day-to-day management  
 3 in the 2007 period?  
 4 A. Correct.  
 5 Q. And it would only be after the date of your acquisition  
 6 of Mr Patel's shares, so nothing prior to that?  
 7 A. Correct.  
 8 Q. You weren't an A shareholder prior to that?  
 9 A. No.  
 10 Q. But for the period that you held the shares, so, between  
 11 the date of acquisition to the date you sell them to  
 12 Mr Singh, you are saying that you personally, Mr Dyson,  
 13 took decisions in the capacity as A director?  
 14 A. Correct.  
 15 Q. And you say that you were appointed, you personally,  
 16 Mr Dyson, were appointed as A director by who?  
 17 A. I don't know the answer to that question. When you say  
 18 "by who", I certainly consulted with our legal team and  
 19 they gave me information as to --  
 20 Q. I don't want you to go into what advice you were or  
 21 weren't given; I'm asking for your understanding.  
 22 A. Okay, I consulted with the legal team and based on that  
 23 information, I then carried on making those decisions.  
 24 Q. And you made the decisions yourself?  
 25 A. It depends on the decisions. I may have consulted with

35

1 people.  
 2 Q. We are talking now about day-to-day management of  
 3 Dartford store. That's all we are talking about.  
 4 Day-to-day management issues of Dartford store?  
 5 A. There's two A directors, one of which was suspended, the  
 6 other A director being SOG, in my understanding.  
 7 Q. SOG was an A director is now your understanding, so not  
 8 you personally, Mr Dyson; SOG was the A director?  
 9 A. Well, SOG and they've appointed -- I am acting as SOG in  
 10 this instance as the A director.  
 11 MR JUSTICE NUGEE: Can I just be clear, because I think that  
 12 there may have been a bit of misunderstanding.  
 13 Your understanding was that when SOG purchased  
 14 Mr Patel's shares and until it sold those shares to  
 15 Mr Singh, it became one of the A shareholders?  
 16 A. Correct, is my understanding.  
 17 MR JUSTICE NUGEE: Right. Is it your understanding -- is  
 18 this what I have understood from you -- that as  
 19 a result, SOG also became during that period an  
 20 A director?  
 21 A. Sorry, can you do the two questions again, my Lord?  
 22 MR JUSTICE NUGEE: So SOG became A shareholder on purchasing  
 23 Mr Patel's shares until it sold them to Mr Singh.  
 24 A. Correct.  
 25 MR JUSTICE NUGEE: Is it your understanding that as a result

36

1 of purchasing those shares, until it sold them to  
2 Mr Singh, SOG became an A director?  
3 A. Yes.  
4 MR JUSTICE NUGEE: Right. Because I think what Mr Stuart  
5 was putting to you is that you personally, Mr Dyson,  
6 became an A director, and I think you may have agreed to  
7 that at some stage.  
8 A. No, I agree with what I have just said to your Lordship.  
9 MR JUSTICE NUGEE: That SOG became a director?  
10 A. Correct.  
11 MR JUSTICE NUGEE: SOG, we know, is not a real person, it's  
12 a company. Which individual made decisions on behalf of  
13 SOG as A directors, so far as your understanding was?  
14 A. I think that was given to me as a responsibility.  
15 MR JUSTICE NUGEE: Right.  
16 A. Because I'm the retail director and this is all about,  
17 in the main, retail activities.  
18 MR JUSTICE NUGEE: Right. I thought that was what  
19 Mr Dyson's evidence was, but --  
20 MR STUART: So were you nominated by SOG to take these  
21 decisions on its behalf?  
22 A. That's my understanding.  
23 Q. And when did that happen?  
24 A. I have got no idea. I couldn't --  
25 Q. Is there any evidence of this nomination that you are to

1 be the person?  
2 A. I can't comment on that. I don't know.  
3 Q. Just keep open the documents you have got but if you  
4 have got bundle E2, page 450. {E/97/450}  
5 A. E?  
6 Q. E2, page 450, there is an email from you at around this  
7 time, which perhaps might throw some light on what you  
8 really thought the position was.  
9 Just to put this into context for you --  
10 A. I know this email very well.  
11 Q. You know this email well?  
12 A. Yes.  
13 Q. Good. So there are some salary reviews being suggested  
14 by Mr McAlindon/Carol Slark, who is working for  
15 Mr McAlindon, and they have been forwarded to you at the  
16 bottom of the page?  
17 A. Correct.  
18 Q. "Derek.  
19 "Following our interviews, salaries were identified  
20 as being an issue..."  
21 Those would be the interviews with Mrs Frondigoun  
22 and Ms O'Brien; okay?  
23 A. Correct.  
24 Q. "Following our interview, salaries were identified as  
25 being an issue, which I asked Carol to review. Her

1 proposals seem appropriate and reasonable, and I feel  
2 should be approved. Could you authorise this, should  
3 I pass the proposal for someone else to review or should  
4 we leave it on hold?"  
5 Do you see?  
6 A. I do, yes.  
7 Q. And then initially your assistant Emma Meagher -- is  
8 that right? She is your PA or secretary?  
9 A. Yes.  
10 Q. She couldn't open it and then eventually she could and  
11 then, at the top, although it says from Emma Meagher, it  
12 seems to be from you because you sign off, "Derek"?  
13 A. Correct.  
14 Q. "Mel.  
15 "Thanks for the email.  
16 "I agree with Carol's sentiments but we need to  
17 discuss the proposals with Legal (CDG) - so no action  
18 yet.  
19 "We may need directors' approval for this sort of  
20 action (day to day business)."  
21 Do you see that?  
22 A. Correct.  
23 Q. So who are the directors from whom approval for this was  
24 going to be required, because you are obviously saying  
25 it's not you; you can't make the decision personally:

1 "We may need directors' approval for this sort of  
2 action..."  
3 A. It's the A director, and I was seeking to confirm with  
4 Legal our position on that, and following that  
5 consultation I then made the decision to increase the  
6 salaries.  
7 Q. Without reference to Ms Birdi, your fellow A director?  
8 A. But Ms Birdi was suspended at this time.  
9 Q. Only from her employment with Dartford Visionplus  
10 Limited; absolutely not from her directorship of  
11 Dartford Specsavers Limited, nor Dartford Visionplus  
12 Limited?  
13 A. I understand that.  
14 Q. She was still an A shareholder and an A director, to  
15 whom the powers of day-to-day management had been  
16 delegated. When you say, "We may need directors'  
17 approval", you are now saying you think that means the  
18 A directors' approval?  
19 A. It's seven years ago. I think that's what I meant.  
20 MR JUSTICE NUGEE: Could I ask you, Mr Dyson, I think you  
21 answered this question but I wasn't entirely sure. Did  
22 you understand at the time -- this is in 2007 -- that  
23 Ms Birdi's suspension, which suspended her as  
24 an employee -- what was your understanding of the effect  
25 that had on her status as A director? Did you think she

1 was suspended from her director's duties or did you  
 2 think she remained an A director --  
 3 A. She remained as a shareholder and my understanding was  
 4 that she was suspended from her duties as an A director.  
 5 MR JUSTICE NUGEE: Thank you.  
 6 MR STUART: And that suspension from her duties as an  
 7 A director was effected by what means? Who suspended  
 8 her from her duties as a director?  
 9 A. That was through consultation with the legal team and  
 10 the relevant paperwork produced and then issued to  
 11 Ms Birdi on the day of her suspension.  
 12 Q. So are you saying the legal team took the decision to  
 13 suspend her as a director?  
 14 A. They provided the paperwork.  
 15 Q. Right?  
 16 A. For that.  
 17 Q. Okay. So by what legal means do you suggest that she  
 18 was suspended as a director?  
 19 A. By what legal means?  
 20 Q. Yes. You can't just say, "You are suspended as  
 21 a director", or, "She was suspended as a director"; you  
 22 can't just say that -- or you can do. Maybe that's all  
 23 there is to it; you think if you say it, it is done.  
 24 But I presume that's not what you are saying and that  
 25 you actually think that she was actually, legally,

1 suspended from her position as a director?  
 2 A. Correct.  
 3 Q. Right. How was that done?  
 4 A. Sorry?  
 5 Q. Who did that? Let's start with the first question,  
 6 a simple question: who suspended her as a director?  
 7 A. Who physically suspended her?  
 8 Q. Physically or in the ether?  
 9 A. She was suspended through the board.  
 10 Q. The board of ...?  
 11 A. Dartford and Visionplus.  
 12 Q. Dartford Specsavers Limited, or just Dartford  
 13 Visionplus, the subsidiary?  
 14 A. I think it's through the subsidiary.  
 15 Q. So she is suspended as a director of Dartford Specsavers  
 16 Limited, the A director -- because this is where we  
 17 started this. She is the A director of Dartford  
 18 Specsavers Limited. You are saying that she was  
 19 suspended as a director of Dartford Specsavers Limited  
 20 by some decision of a subsidiary of that company, the  
 21 board of the subsidiary of that company, Dartford  
 22 Visionplus Limited? That's what you are now saying?  
 23 A. I'm now saying that she was suspended through  
 24 Dartford -- I need to just rethink the question that you  
 25 are putting to me, Mr Stuart, because you are confusing

1 me.  
 2 Q. I don't want to confuse you. Let's get it quite clear.  
 3 Dartford Visionplus Limited was her employer?  
 4 A. Correct.  
 5 Q. She was suspended from her employment duties --  
 6 employment duties -- by her employer, Dartford  
 7 Visionplus Limited. Okay? That's one side of things.  
 8 What his Lordship asked you was: her suspension from  
 9 being an A director. That is an A director under this  
 10 shareholders' agreement of Dartford Specsavers Limited.  
 11 You understand?  
 12 A. I do and I did answer the question, that was my  
 13 understanding.  
 14 Q. What, that simply because she had been suspended from  
 15 her duties as an employee of Dartford Visionplus  
 16 Limited, that suspended her from being an A director of  
 17 Dartford Specsavers Limited?  
 18 A. That was my understanding.  
 19 Q. Okay. And so whenever you took decisions as, as you now  
 20 say, the nominee of SOG as A director of the Dartford  
 21 Specsavers Limited and didn't consult with your  
 22 co-director of Dartford Specsavers Limited in respect of  
 23 day-to-day management issues, you are saying you didn't  
 24 even discuss matters with her because you considered she  
 25 was suspended?

1 A. Correct.  
 2 Q. When was her suspension lifted?  
 3 A. Following the disciplinary.  
 4 Q. Yes. So when was that?  
 5 A. I don't know the exact date. In October?  
 6 Q. 2007.  
 7 A. 2007.  
 8 Q. So for the period between March 2007 and October 2007,  
 9 she was suspended from her employment duties as an  
 10 employee of Dartford Visionplus Limited?  
 11 A. Yes.  
 12 Q. And you are saying that, as a result of that, for that  
 13 period of time, you didn't consult with her in your  
 14 capacity as A director of Dartford --  
 15 A. I would go back to the point I said earlier and that was  
 16 if we wanted to make those changes we could have called  
 17 a board meeting and those resolutions that would be on  
 18 the agenda would have been passed.  
 19 Q. This is day-to-day management. What has it got to do  
 20 with board meetings?  
 21 A. I'm just making the point that if there was an objection  
 22 to it, then in the end, those decisions by the  
 23 A directors at the time, which I'm saying was us, were  
 24 day-to-day management and acting in the best interests  
 25 of the business.

1 Q. For the period after the suspension was lifted, so the  
2 period, for example, when Mr McLaughlin was in the  
3 store, November/December 2007, and then through into  
4 2008, prior to Mr Singh becoming the A director?  
5 A. Mr McLaughlin wasn't there in 2008; he was there only in  
6 2007.  
7 Q. Okay. But from the period from when her suspension was  
8 lifted to the period when Mr Singh takes the reins as  
9 a director from you?  
10 A. Yes.  
11 Q. So in that period, matters of day-to-day management --  
12 you are saying that if you took any decisions of  
13 day-to-day management, you did so as A director in that  
14 period?  
15 A. During the suspension?  
16 Q. No, after the suspension?  
17 A. No, after the suspension Ms Birdi would then come back  
18 to work and then she would then be an A director and she  
19 would then be carrying out the mainly -- all of the  
20 day-to-day. We were still an A director but we were  
21 both A directors in the business.  
22 Q. So during that period, when even on your version of  
23 events the suspension doesn't apply, so you can't blame  
24 that for not consulting with her as your fellow  
25 A director, I'm asking you, for that period -- do you

45

1 understand? The period after her suspension is lifted  
2 but before Mr Singh arrives?  
3 A. Correct.  
4 Q. If you took decisions of day-to-day management, SOG, why  
5 didn't you consult with your fellow A director?  
6 A. I have no idea what decisions you are referring to.  
7 Q. Okay. So is your answer that you should have consulted  
8 with her in that period, even on your understanding of  
9 the situation?  
10 A. Yes.  
11 Q. All right. Fine.  
12 Okay. Could take out your witness statement again?  
13 We are at paragraph 31, so the investigations now are  
14 starting? {C/9/94}  
15 A. Paragraph?  
16 Q. 31. Under the heading, "Investigations".  
17 A. Yes.  
18 Q. Sorry, just before I go to 31, just whilst we are here,  
19 30.2, I think you made a correction to 30.2. That's  
20 right, isn't it? {C/9/93}  
21 A. That's correct.  
22 Q. As I understand it, what you are saying is that up  
23 until May 2011, the required retained profit that had to  
24 be always kept retained and not distributed was £70,000?  
25 A. For all stores.

46

1 Q. For every store in the country?  
2 A. Or whatever was available below £70,000.  
3 Q. Okay. Do we see that anywhere in writing, in a document  
4 somewhere, either -- I don't know, on a bottom line  
5 report or is it an edict that goes out?  
6 A. Not that I am aware of.  
7 Q. Is there any documentary evidence to support your  
8 assertion there?  
9 A. I don't know where it would be, but I'm sure that there  
10 is a document somewhere with the financial teams, where  
11 that is part of the process.  
12 Q. Okay. And you are saying that there was some edict went  
13 out in May 2011, altering the number from 70 down to 40?  
14 A. There was a change in the policy because it was felt  
15 that it was too onerous for the stores as we grew bigger  
16 and bigger.  
17 Q. Who changed that policy?  
18 A. I have got no idea.  
19 Q. Fine. 31, "Investigations". At paragraph 32 you say:  
20 "In its capacity as 50 per cent shareholder in and  
21 director of the store company SOG will, in that  
22 situation, wish to ensure that the matter is thoroughly  
23 investigated on behalf of the store company."  
24 A. Correct.  
25 Q. By "thoroughly investigated", in real terms, that means

47

1 that various departments of SOG/SOS will make enquiries;  
2 I am thinking financial departments will look at  
3 financial documents and other departments may look into  
4 matters which arise?  
5 A. It would depend on the circumstances, but there would be  
6 a lot of different people involved.  
7 Q. Yes. But we are talking here about investigations of  
8 complaints or allegations against the JV partners. Is  
9 it fair to say that the "thorough investigation" would  
10 be overseen by the loss department for those sorts of --  
11 A. The Loss Prevention, yes.  
12 Q. The Loss Prevention department?  
13 A. Correct.  
14 Q. So Mr McAlindon?  
15 A. Yes.  
16 Q. And he obviously reports direct to you in that regard?  
17 A. Correct.  
18 Q. So the thorough investigation for this sort of thing  
19 would be Mr McAlindon. As far as you are concerned, you  
20 would have sort of delegated the investigation to him?  
21 A. Correct.  
22 Q. So, paragraph 33. You are saying: {C/9/94}  
23 "... at the commencement of an investigation, the  
24 JVPs of the store company may be requested to sign, in  
25 their capacity as directors of the store company or

48

1 service company, a directors' written resolution  
 2 specifically appointing SOG to investigate..."  
 3 Do you see that?  
 4 A. Correct.  
 5 Q. In relation to Mr Patel, that happened; is that right?  
 6 A. As far as I understand, yes.  
 7 Q. Yes. And what about in relation to Ms Birdi?  
 8 A. Well, Ms Birdi would be the subject of the  
 9 investigation, so ...  
 10 Q. But Mr Patel was the subject of the investigation,  
 11 that's why I am trying to contrast the two?  
 12 A. But there was another shareholder available to consult  
 13 with. The other shareholder at this time now is SOG.  
 14 Q. No, but you actually get -- even the person who is being  
 15 investigated, you get them to authorise, don't you? You  
 16 get them to sign on the authorisation. Do you remember?  
 17 A. Yes.  
 18 Q. So at the time of Mr Patel's investigation, you get him  
 19 to sign the authorisation of the store company's board  
 20 to investigate him, but when it came to Ms Birdi, what  
 21 were your thought processes regarding getting proper  
 22 authorisation to commence an investigation against her?  
 23 A. What were my thought processes?  
 24 Q. Yes.  
 25 A. My thought processes were that we needed to get the

1 investigation done and we would have asked  
 2 Cristina del Grazia to raise the paperwork and send that  
 3 to Mr McAlindon.  
 4 Q. Okay. Would you have E2 out, so we can get to the  
 5 documents of the time. Do you have E2?  
 6 A. I have got it.  
 7 Q. So we are looking at around -- let's start  
 8 with January 2007, okay, at page 270. We will start  
 9 there. {E/30/270}  
 10 A. Have you got a page?  
 11 Q. 270? Do you have it?  
 12 A. I have got it.  
 13 Q. Yes. What's Mrs Hart doing here? What's she up to?  
 14 A. No idea.  
 15 Q. No:  
 16 "Hi Mel.  
 17 "Just wondering if there was any update on your  
 18 investigations and what the plan of action is likely to  
 19 be."  
 20 That must have been the investigations into  
 21 Mr Patel, mustn't it?  
 22 A. Looking at the dates.  
 23 Q. Yes.  
 24 A. Yes.  
 25 Q. You are not suggesting that there was any suggestion of

1 an investigation into Ms Birdi at this time?  
 2 A. I was never party to this but this would indicate by the  
 3 dates that it has got nothing to do with Ms Birdi.  
 4 Q. Okay, then Mel seems to answer:  
 5 "Needs to run another fortnight before dealing with  
 6 it."  
 7 We can presume that means the investigations into  
 8 Mr Patel are going to run another fortnight before  
 9 dealing with it?  
 10 A. Okay.  
 11 Q. Would that be fair?  
 12 A. It may be fair to that, yes, it would be fair.  
 13 Q. Okay. Page 272, just whilst we are there. {E/32/272}  
 14 Mr Kam Singh, who is the director of Grays at the time,  
 15 Mr Kaur, and Niki Kaur, who is the manager at Grays;  
 16 they are writing to Specsavers, aren't they, on  
 17 22 January 2007. Do you see that?  
 18 A. Yes, I have got that.  
 19 Q. And it says:  
 20 "I (Kam) have taken a keen interest in the business  
 21 having analysed its financial data on Niki's behalf."  
 22 A. Yes.  
 23 Q. They were in the same family, weren't they, Niki Kaur  
 24 and Kam Singh?  
 25 A. Yes.

1 Q. "As the opportunity for Niki has fallen through, I would  
 2 like to acquire the shares myself."  
 3 Do you see that?  
 4 A. Correct.  
 5 Q. These are the shares of Mr Patel. At that time he is  
 6 thinking he is going to be selling. Mr Patel thinks he  
 7 is going to be selling?  
 8 A. Correct.  
 9 Q. And then:  
 10 "We would like to make a proposal for the  
 11 acquisition the shares. I am willing to sell my shares  
 12 in Grays Specsavers to Niki, who has played  
 13 a significant role in the success of her store to date.  
 14 Thus allowing me to purchase the shares in Dartford."  
 15 Do you see that?  
 16 A. I do.  
 17 Q. Why didn't you discuss that with your fellow  
 18 A shareholders?  
 19 A. Why didn't I discuss ...?  
 20 Q. Why didn't Specsavers Optical Group, the B shareholders,  
 21 discuss this with Specsavers Dartford directors, ie  
 22 Ms Birdi and Mr Patel at that time?  
 23 A. Because this is private and confidential and it's to do  
 24 with Mr Patel and Mr Singh.  
 25 Q. Yes, but --

1 A. It has got nothing to do with anyone else. It's  
2 a private conversation or dialogue or exchange of ideas  
3 at the time.  
4 Q. So it has nothing to do with the A shareholding in  
5 Specsavers Dartford Limited?  
6 A. It has got something to do with it, but it's private and  
7 confidential because there's no decision has been made  
8 about it and I don't understand why we would need to  
9 talk to Ms Birdi at this time.  
10 Q. Okay.  
11 A. If Mr Patel's thought it was important, he would have  
12 had the conversation.  
13 Q. Right. Page 275, we are up to 16 February 2007. Do you  
14 see it? It's an email to you. {E/35/275}  
15 A. Yes.  
16 Q. "Catch up with Derek re Dartford."  
17 It's from Mel to you. Do you see that?  
18 A. I have got it, yes.  
19 Q. "Emma, could you ask Derek to give me a call re Dartford  
20 this morning ... need to have a chat with him on how he  
21 wants us to deal with this in case it does not go to  
22 plan."  
23 What's the plan?  
24 A. Well, I think that's Mr McAlindon's plan in terms of the  
25 way that he proposes to present the information to

1 Mr Patel and whether Mr Patel is either going to admit  
2 that he is guilty or not guilty, is my understanding of  
3 that.  
4 Q. This is all about the investigation into Mr Patel?  
5 A. Correct.  
6 Q. Why aren't you talking to Ms Birdi at this time?  
7 A. Ms Birdi is aware that we are doing the investigation  
8 into it and he hasn't actually challenged Mr Patel at  
9 this stage with the evidence that he has got.  
10 Q. No, but you say that there is a plan?  
11 A. No, this is Mr McAlindon's plan for the day, the way he  
12 is going to approach presenting this to Mr Patel.  
13 Q. Mr Patel. And you say that you are entitled, you,  
14 Derek Dyson, as nominee for SOG, as B shareholder at  
15 this time --  
16 A. Because we are carrying out the investigation.  
17 Q. Not yet due to any board authorisation because --  
18 A. I --  
19 Q. -- it hasn't been drawn up by Legal and sent off by  
20 Cristina del Grazia to Mr McAlindon for him to then  
21 et cetera, et cetera, et cetera?  
22 A. But they've signed off to say that we were going to do  
23 the investigation.  
24 Q. By this time?  
25 A. I haven't referenced a time.

1 Q. No. So has Ms Birdi, at this time --  
2 A. But we wouldn't --  
3 Q. -- signed anything?  
4 A. No, we wouldn't have consulted Ms Birdi.  
5 Q. You would or wouldn't?  
6 A. Wouldn't, at this time.  
7 Q. Why not?  
8 A. Because we wouldn't because we are still dealing with  
9 collection of information.  
10 Q. But you are doing it, you say in your witness statement,  
11 you are doing it on behalf of the store company?  
12 A. I understand that but we wouldn't have -- it's not our  
13 normal process to consult with the A directors until we  
14 had got all of the information together.  
15 Q. But you are only doing this, you say, on behalf of --  
16 A. I hear what you are saying, Mr Stuart. I'm just saying  
17 to you that that's the way that we would have carried  
18 out the investigation.  
19 Q. Okay. And under what power or right do you say you are  
20 able to do this autonomously without any reference to  
21 Ms Birdi?  
22 A. In the capacity as 50 per cent shareholder.  
23 Q. So you are acting as a shareholder, not as a director?  
24 A. Yes, and director.  
25 Q. So you are doing it as B director?

1 A. Correct.  
2 Q. Of Dartford Specsavers Limited; yes? Is that right?  
3 A. Yes.  
4 Q. And it's not day-to-day management, obviously, but  
5 equally it's not paying bills or banking, so it hasn't  
6 been delegated to you under 3.1. Is that right?  
7 A. I understand the point that you are making, yes.  
8 Q. But that's what you are purporting to be doing here.  
9 All of this stuff, this investigation into Mr Patel,  
10 the plan, et cetera; you were doing all of that using  
11 your power as B director of Specsavers Dartford Limited?  
12 A. Correct.  
13 Q. Okay. So Mr McAlindon says to you:  
14 "I will be speaking to Cristina first thing as well  
15 to get papers drawn for suspension..."  
16 That's going to be the suspension of Mr Patel?  
17 A. Correct.  
18 Q. Have you already decided to suspend him, then?  
19 A. No, you take the paperwork in anticipation.  
20 Q. In anticipation of a suspension?  
21 A. Correct.  
22 Q. So who is going to make the decision to suspend the  
23 A director? Who is going to make that decision?  
24 Mr McAlindon is going to take the paperwork along  
25 with him in anticipation of making that decision. So

1 who is going to make the decision at that later stage,  
2 when he has got his paperwork ready, lined up?  
3 A. That decision is from a telephone conversation that  
4 I had with Mr McAlindon saying, "I have now got the  
5 video evidence, the footage, which proves this and I now  
6 need to go along to the store in order to suspend him  
7 and to continue to complete the investigation".  
8 Q. Right. Explain to his Lordship why the innocent  
9 A director, Ms Birdi, is not involved in the decision to  
10 suspend an A director?  
11 A. Because this is -- this is the way that we do the  
12 investigations and the way that we carry out -- we  
13 don't -- at this point in time Ms Birdi is fully aware  
14 that we are carrying out the investigation.  
15 Q. Sorry, Ms Birdi is ...?  
16 A. She is aware of the investigation.  
17 Q. Of course, you have said that, but I have now moved on  
18 to suspending an A director. That's a very serious step  
19 to take, isn't it, for a store company, to suspend the  
20 A director who is in charge of overseeing the shop  
21 floor?  
22 A. Yes.  
23 Q. The interests of the store company are paramount here,  
24 aren't they?  
25 A. Correct.

1 Q. You are acting, you say, in your capacity as director of  
2 the store company and you are exercising powers as  
3 director of the store company, you say?  
4 A. Correct.  
5 Q. And one of the things that you are about to do is to  
6 suspend an A director, you say; yes?  
7 A. Correct.  
8 Q. Why is Ms Birdi not to be involved in that decision?  
9 A. Because the answer is the process that we adopt is  
10 always that we would go to the store and we would --  
11 knowing that we have got the evidence, we would suspend  
12 the A director, and it's not normal practice to consult  
13 with the other A director while we are making that  
14 decision.  
15 Q. And your not normal practice -- how many times has this  
16 happened then? What practice is this? How many times  
17 have you suspended an A director?  
18 A. Over what period of time?  
19 Q. Let's say in the five years prior to March 2007?  
20 A. I would be guessing, but it's not an irregular  
21 occurrence.  
22 Q. How many times? This normal practice of yours, of  
23 suspending A directors without even consulting with the  
24 innocent A director, how many times did you do it in the  
25 five years prior --

1 A. I couldn't tell you the number but it would be in the  
2 majority of cases, I would think.  
3 Q. So it's not even a practice that happened every time?  
4 Sometimes you did consult and sometimes you didn't?  
5 A. You are putting words into my mouth there.  
6 Q. No?  
7 A. I would suggest that it's normal practice for us to go  
8 to the store and to suspend the director.  
9 MR JUSTICE NUGEE: Can I see if I can get some idea of how  
10 common it is to have to take these quite serious steps.  
11 You have got 700 stores in the UK and in the Republic of  
12 Ireland?  
13 A. Yes, at this time there would only be about 600.  
14 MR JUSTICE NUGEE: Right, 600, yes. Presumably, the  
15 majority of them run perfectly smoothly without any  
16 requirement for you to get involved at all?  
17 A. Correct.  
18 MR JUSTICE NUGEE: In a year, how many problem stores do you  
19 have where you have to take this sort of action in  
20 relation to an A director?  
21 A. I'm guessing, my Lord, but less than 10.  
22 MR JUSTICE NUGEE: Less than 10.  
23 MR STUART: Per year. And your answer was that in the  
24 majority of those cases, you would suspend without  
25 consulting the fellow A director?

1 A. Consulting with the other -- yes. There may be --  
2 it's -- the majority of cases, that's the way that we  
3 would carry out the suspension.  
4 Q. It follows from the use of the words, "majority of  
5 cases", that in a minority of cases you do consult the  
6 A director?  
7 A. You would have to deduce that from what I have said.  
8 Q. Would that be a fair deduction?  
9 A. Without thinking about the specific cases because they  
10 are all -- obviously, there are different levels of  
11 investigation; some investigations actually don't end up  
12 with the decision being made that it's so serious that  
13 the person may or may not go. You can't -- you can't --  
14 you don't know that, but in a majority of cases, we  
15 would follow that process.  
16 Q. So I'm asking: in the cases where you do actually  
17 suspend an A director for an investigation of this sort?  
18 A. Yes.  
19 Q. Are you saying that in every one of those cases, you  
20 would not consult with the fellow A director?  
21 A. Correct.  
22 Q. Okay. Just carrying on with the rest of that page.  
23 You:  
24 "... get papers drawn for suspension, right to  
25 investigate..."



1 Is that the ratification by the board of Dartford  
2 Specsavers Limited of the investigation by SOG?  
3 A. Correct.  
4 Q. But:  
5 "... want to know if Derek is prepared to go the  
6 whole hog with this or not (if we hit a brick wall, are  
7 we prepared to call the police on this or not, it is  
8 what we would do with a normal employee but as he is  
9 a director, not sure if the board would agree to this)."  
10 The board is the board of Dartford Specsavers  
11 Limited, or is that the board of SOG?  
12 A. I think it would be probably be the board of SOG that he  
13 is referring to here.  
14 Q. Okay. But reporting matters to the police, matters  
15 where you are purporting to be investigating this on  
16 behalf of the directors of Dartford Specsavers Limited  
17 and the shareholders of Dartford Specsavers Limited, the  
18 store company -- you are purporting to do all of this --  
19 the store company doing it. Isn't it a matter for the  
20 store company to decide whether or not to report this to  
21 the police, given the effects that that might have on  
22 the store company?  
23 A. No, I think it's down to us making that decision. This  
24 is a very serious decision.  
25 Q. You, as B directors?

61

1 A. Yes.  
2 Q. What about Ms Birdi? Is she not entitled to make such  
3 a decision?  
4 A. I think we would not consult with the A director in  
5 matters as serious as this.  
6 Q. Let me get this clear. She is a director of  
7 a company --  
8 A. I understand what you are saying, Mr Stuart.  
9 Q. Well, I haven't even asked you the question, yet.  
10 Listen. She is a director of the company. That company  
11 has authorised Mr McAlindon and his investigations team  
12 to investigate an employee/director of the company,  
13 Mr Patel. On behalf of the company, Mr McAlindon  
14 uncovers evidence of a crime having been committed:  
15 theft. He has got camera evidence showing -- literally  
16 watching Mr Patel steal the money out of the till in  
17 cash; okay?  
18 You don't tell or show the evidence to that director  
19 of the store company, Ms Birdi, the innocent director.  
20 She doesn't report it to the police because she doesn't  
21 have any evidence because your investigations team  
22 hasn't provided her with the evidence. At a later stage  
23 it's all uncovered, two years later, and the police  
24 start asking questions about why Ms Birdi didn't notify  
25 them of the crime against her at the time. It happens

62

1 all the time, Mr Dyson.  
2 A. Sorry, I have got no idea what you are talking about,  
3 Mr Stuart, about the police two years later. Is that  
4 hypothetical or --  
5 Q. Yes, that's hypothetical. Let's say two years later,  
6 Ms Birdi does gets all of the evidence by reason of  
7 whatever and she goes to the police and says, "I'm  
8 a director of this company and we have discovered that  
9 one of our staff/directors is a fraudster and a thief  
10 and I'm reporting this crime. As a director of the  
11 company, I may have obligations to report financial  
12 crimes, actually."  
13 But anyway we will come back to that.  
14 Anyway, she reports the crime two years later and  
15 then the police start asking her, "Hold on a second, you  
16 were a director at the time. You didn't report this  
17 matter at the time? Was it investigated?"  
18 "Yes, it was investigated."  
19 "Who was it investigated by?"  
20 "It was investigated by the company."  
21 "You were a director of the company. You didn't  
22 report it at the time?"  
23 Can you not see that that is going to have severe  
24 repercussions for the innocent director?  
25 A. No, because I don't think that is the case. The case is

63

1 that we have made a commercial decision at the time and  
2 I'm not sure that we are obliged -- in fact, I know we  
3 are not obliged to report it to the police anyway.  
4 MR JUSTICE NUGEE: Is that a convenient moment?  
5 MR STUART: It is a convenient moment, my Lord, yes.  
6 MR JUSTICE NUGEE: We will take a five-break. Don't speak  
7 to anybody during the break, Mr Dyson.  
8 (11.31 am)  
9 (Short break)  
10 (11.37 am)  
11 MR JUSTICE NUGEE: Yes, Mr Stuart.  
12 MR STUART: Mr Dyson, I just need to just clarify one point  
13 you made earlier and I just want to get it down for the  
14 record. I'm sorry to return, but it's only one question  
15 I'm going to ask you.  
16 The period of time when SOG were the A shareholder  
17 of the store company, in this case, a period of about  
18 15 months. That's right, isn't it, roughly? 2007 to  
19 2008, when you sell to Mr Singh?  
20 You are saying that in that time, you, SOG,  
21 exercised day-to-day management over the store company's  
22 business?  
23 A. When Ms Birdi wasn't around.  
24 Q. I'm going to suggest to you that for the whole period  
25 you exercised powers of day-to-day management over the

64

1 business. For the first part when she wasn't around,  
 2 you did it entirely yourself?  
 3 A. Correct.  
 4 Q. The day-to-day management. For a period after she comes  
 5 back, SOG and Ms Birdi are exercising day-to-day  
 6 management?  
 7 A. Correct.  
 8 Q. But for the whole period of 15 months or so, you, SOG,  
 9 are involved in, either solely or jointly, day-to-day  
 10 management of the Dartford company?  
 11 A. Correct.  
 12 Q. SOG are doing that?  
 13 A. My understanding, yes.  
 14 Q. Okay. Back to where we were. E2. {E/34/275}  
 15 Mr McAlindon has emailed your assistant and said he  
 16 needs to speak to you. This is on Friday, 16 February  
 17 in the morning. Do you see that?  
 18 If we go to your witness statement -- I'm not sure  
 19 you really deal with this. It's probably around  
 20 about -- paragraph 41. {C/9/97}  
 21 Just to put you into context, if you go back to 40,  
 22 you say: {C/9/96}  
 23 "In or around November 2006, Mel McAlindon ...  
 24 informed me there appeared to be financial  
 25 irregularities..."

65

1 Do you see that:  
 2 "With my agreement, Mr McAlindon arranged to have  
 3 hidden cameras placed in the store..."  
 4 Do you see that. That was November 2006. I took  
 5 you to the invoices for November 2006. So I think you  
 6 will agree that those invoices appear to be applicable  
 7 to what you are talking about here?  
 8 A. Yes.  
 9 Q. "... which demonstrated that Mr Patel had in fact been  
 10 taking money."  
 11 So you had the evidence. 41: {C/9/97}  
 12 "In light of this evidence, I had further  
 13 discussions with Mr McAlindon regarding the next  
 14 steps..."  
 15 Do you see?  
 16 A. Yes.  
 17 Q. "... and also consulted with members of SOG's legal  
 18 department regarding the provisions of the shareholders'  
 19 agreement in relation to JVPs' misconduct."  
 20 That's the shareholders' agreement that we just went  
 21 to; is that right?  
 22 A. Correct.  
 23 Q. Well -- actually, no, this is a discussion with the  
 24 legal department about Mr Patel, a matter relating to  
 25 Mr Patel. Nothing to do with Ms Birdi, is it?

66

1 A. Correct.  
 2 Q. Okay. Those discussions with the legal department about  
 3 the provisions of the shareholders' agreement that  
 4 related to JVPs' misconduct, and specifically Mr Patel's  
 5 misconduct, what part of the shareholders' agreement  
 6 were you referring to?  
 7 MR POTTS: My Lord, I think that's straying on to privileged  
 8 conversation.  
 9 MR STUART: I don't believe so, my Lord. I have identified  
 10 that we are not dealing here with any issue to do with  
 11 Ms Birdi. It was in relation --  
 12 MR JUSTICE NUGEE: It doesn't matter who it's to do with.  
 13 The content of the discussions that Mr Dyson had with  
 14 the legal department would prima facie have been  
 15 privileged.  
 16 MR STUART: Under which heading of legal privilege is your  
 17 Lordship --  
 18 MR POTTS: Legal advice privilege, my Lord.  
 19 MR JUSTICE NUGEE: Legal advice privilege. My understanding  
 20 is that legal advice privilege attaches to in-house  
 21 counsel giving legal advice to a director of the  
 22 company. The fact that it relates to Mr Patel, rather  
 23 than Ms Birdi -- it doesn't matter who it relates to;  
 24 it's legal advice.  
 25 MR STUART: If he is taking the advice in his capacity as

67

1 the director of Specsavers Dartford Limited, the  
 2 company, relating to Mr Patel's fraud against the  
 3 company, the privilege attaches to him in his capacity  
 4 as director of Specsavers Dartford Limited, not  
 5 Specsavers Optical Group. Therefore, his fellow  
 6 director of Specsavers Dartford Limited is within that  
 7 privilege, not outside it.  
 8 MR JUSTICE NUGEE: That's a different point. It is  
 9 privilege, but it's a privilege which is a common  
 10 privilege to --  
 11 MR STUART: To Ms Birdi.  
 12 MR JUSTICE NUGEE: -- Ms Birdi.  
 13 MR STUART: His fellow director of Dartford Specsavers  
 14 Limited. And I'm only asking about this -- I want to  
 15 make absolutely clear, I do not wish to stray in any way  
 16 into advice that Mr Dyson had in another capacity or in  
 17 relation to Ms Birdi herself.  
 18 MR JUSTICE NUGEE: The problem is, the shareholders'  
 19 agreement is an agreement between members and each  
 20 member is entitled to consult his own lawyer.  
 21 MR STUART: Yes.  
 22 MR JUSTICE NUGEE: As to his position under the  
 23 shareholders' agreement.  
 24 MR STUART: If he is doing it qua member.  
 25 MR JUSTICE NUGEE: Yes, but prima facie the shareholders'

68

1 agreement deals with relations between members.  
 2 MR STUART: The company may be a party to that.  
 3 MR JUSTICE NUGEE: The company may be a party to it and it  
 4 may be that the advice is being taken on behalf of the  
 5 company, but it may be the advice is being taken on  
 6 behalf of the member.  
 7 MR STUART: I had better address that point before I ask him  
 8 any questions about it.  
 9 MR POTTS: My Lord --  
 10 MR JUSTICE NUGEE: I have to say, I'm not sure how helpful  
 11 this line of questioning is.  
 12 MR STUART: All right, then, my Lord, I'll leave it.  
 13 MR JUSTICE NUGEE: Because I can see the result of the  
 14 discussions that Mr Dyson refers to is the written  
 15 resolution and you have that. Quite what  
 16 Ms del Grazia's understanding of the shareholders'  
 17 agreement was is, I'm not sure is something which is  
 18 going to make a great deal of difference.  
 19 MR STUART: That resolution is definitely something done for  
 20 and on behalf of the company.  
 21 MR JUSTICE NUGEE: I understand that. But if I'm a member  
 22 of a company and I ask my lawyer, "I think one of  
 23 directors of the company is stealing", and the lawyer  
 24 says, "What you need to do is get a board meeting",  
 25 that's privileged. I'm not asking advice qua director.

1 MR STUART: I agree, I agree. Qua shareholder, that's  
 2 privileged. I agree, of course.  
 3 MR JUSTICE NUGEE: Isn't that at least part of what Mr Dyson  
 4 is doing? I don't know.  
 5 MR STUART: I don't know, it certainly wasn't clear to me  
 6 from his witness evidence, but anyway.  
 7 MR JUSTICE NUGEE: Maybe you should ask Mr Dyson the  
 8 question.  
 9 MR STUART: My Lord, it's plain it's not a matter that your  
 10 Lordship thinks is particularly going to help your  
 11 Lordship. I'm going to move on.  
 12 MR JUSTICE NUGEE: I have already made the point, Mr Dyson  
 13 is not a lawyer and shouldn't be cross-examined about  
 14 the minutiae of the legalities, when he has made it  
 15 clear he has taken advice on it.  
 16 MR STUART: Yes.  
 17 So what you say, Mr Dyson, here in 41, {C/9/97} is  
 18 that at your instruction, Cristina del Grazia prepared  
 19 a written resolution for the board of Dartford  
 20 Visionplus. Do you see that? And I think we have that  
 21 written resolution at page 279 of the bundle. {E/38/279}  
 22 A. Yes, I have got that.  
 23 Q. Do you have 279? You have it. Good.  
 24 It was certainly signed off by Dame Mary Perkins on  
 25 19 February. Do you see that?

1 A. Yes.  
 2 Q. Dame Mary Perkins being in Guernsey at that stage,  
 3 presumably?  
 4 A. That would indicate that she was in Guernsey.  
 5 Q. Yes. So we can, therefore, sort of tie down the  
 6 chronology here, can't we. From 275, Mr McAlindon has  
 7 said he wants to have a catch-up call with you about  
 8 what's going to go to plan. That's on Friday, the 16th.  
 9 A. Yes.  
 10 Q. By Monday, the 19th, the written resolution has been  
 11 drafted up by Cristina del Grazia and signed off by  
 12 Dame Mary Perkins.  
 13 My question is this: following page 275 {E/34/275}  
 14 I presume that you had a discussion with Mr McAlindon,  
 15 and that is the discussion you were referring to in  
 16 paragraph 41? {C/9/97}  
 17 A. Correct.  
 18 Q. Do you have any notes of that discussion?  
 19 A. No.  
 20 Q. Do you have any notes of any discussions, because  
 21 I can't find any --  
 22 A. No.  
 23 Q. -- in these 15 bundles. I can't find any of your notes.  
 24 A. No.  
 25 Q. I have found some of Mr Raines's notes but I haven't

1 found any notes from you whatsoever?  
 2 A. That's because these are verbal conversations.  
 3 Q. Okay, and you don't take any notes of any of these  
 4 verbal conversations?  
 5 A. No.  
 6 Q. So a decision is about to be made to suspend the  
 7 A director of the company. You are acting in your  
 8 capacity as a director of the company in deciding to do  
 9 this, you personally are, and you make no notes  
 10 whatsoever of any discussions that you have with  
 11 people -- and I'm not talking about the legal  
 12 department; I'm talking about the other people involved,  
 13 like Mr McAlindon, for example?  
 14 A. No.  
 15 Q. Or with other members of SOG's board?  
 16 A. No.  
 17 Q. Dame Mary Perkins? Did you speak to her about it?  
 18 A. Not that I recollect, no.  
 19 Q. So she signs this off without even speaking to you, her  
 20 fellow B -- you are at this stage only a B shareholder  
 21 and you are therefore only a B director; you say you are  
 22 the nominated B directors at this time; yes?  
 23 A. Correct.  
 24 Q. You and she. You don't even speak to her about this  
 25 very important decision, suspending --

1 A. No, that I can recall.  
 2 Q. All right. Is it your practice to have some notes  
 3 occasionally; do you have a notebook that you use?  
 4 A. I do use a notebook but once I have dealt with the  
 5 issues that were on the page, I shred them.  
 6 Q. You shred them; okay. So in this case, do you recall --  
 7 did you take a note but subsequently shred it?  
 8 A. I don't recall.  
 9 Q. Okay. Would there be any notes or minutes of meetings  
 10 of the board of SOG at which this decision was taken,  
 11 because SOG is the shareholder, isn't it, the  
 12 B shareholder, so it's making the decision to do this?  
 13 A. If there had've been it would have been declared through  
 14 the disclosures.  
 15 Q. I can promise you, there are no SOG minutes of any  
 16 meetings, informal or formal, board or shareholder.  
 17 A. Then that is the case, then.  
 18 Q. So, no minutes of any meetings in relation to this at  
 19 all? No. Is that usual within SOG? Everything sort of  
 20 not documented?  
 21 A. No, there's lots of documentation within SOG.  
 22 Q. Right.  
 23 A. With specific to this, then I didn't make any notes.  
 24 Q. No, you said that.  
 25 A. As far as I can remember.

73

1 Q. I have asked you whether SOG would have any notes of any  
 2 decisions?  
 3 A. If they had've done, it would have been disclosed.  
 4 Q. So the fact that they're not disclosed means there are  
 5 no minutes?  
 6 A. That's correct.  
 7 Q. So 279 {E/38/279} is what Mr McAlindon, according to  
 8 you, has been provided with; is that right?  
 9 Paragraph 41? {C/9/97}  
 10 A. Correct.  
 11 Q. And we can read it. It's Dartford Visionplus Limited,  
 12 so it's his employer. It's not Dartford Specsavers  
 13 Limited, the shareholder agreement company; it's his  
 14 employer?  
 15 A. Correct.  
 16 Q. It's the service company. And it's a directors' written  
 17 resolution:  
 18 "By signing this document we all agree pursuant to  
 19 the articles of association of the company..."  
 20 The company there is Dartford Visionplus Limited.  
 21 Do you see? It's defined. Do you see:  
 22 "... that the following resolutions will be as valid  
 23 as if passed at a board meeting."  
 24 So this is effectively ratifying/authorising there  
 25 not to have to be a board meeting. We are having what

74

1 you described earlier as a decision made by all the  
 2 directors?  
 3 A. Correct, I agree.  
 4 Q. Yes. And it's directors' resolution, it's not  
 5 shareholder?  
 6 A. No.  
 7 Q. Right:  
 8 "IT WAS NOTED that routine analyses ... had revealed  
 9 the high probability that ... Nimesh Mahesh Patel, was  
 10 involved in financial misconduct.  
 11 "IT WAS RESOLVED that it was in the best interests  
 12 of the business for [Mr Patel] to be suspended from  
 13 employment with immediate effect pending the outcome of  
 14 a full investigation...  
 15 "IT WAS FURTHER RESOLVED that should disciplinary  
 16 action be appropriate once the investigation was  
 17 completed, the authority to hold any disciplinary  
 18 hearings and to effect any disciplinary award (save for  
 19 dismissal which must be reported back to the board for  
 20 approval) be unconditionally delegated to [SOG] to act  
 21 on the company's behalf."  
 22 So that is what was resolved by those signatures  
 23 there. Is that right?  
 24 A. Correct.  
 25 Q. You don't sign that, do you?

75

1 A. No.  
 2 Q. So you are not purporting to be a director at this  
 3 point, are you: you, Mr Dyson?  
 4 A. No.  
 5 Q. No. So it's signed off actually by Mr Patel himself.  
 6 So you get the actual person who is the subject matter  
 7 of the investigation and is being suspended by the  
 8 company. Of course, he is also a shareholder in the  
 9 company and a director of the company and he has to,  
 10 therefore, sign off this resolution as a director of the  
 11 company. Do you see?  
 12 A. Yes.  
 13 Q. Obviously, Ms Birdi, she was a director of the company.  
 14 Dame Mary Perkins, and then Specsavers Optical Group.  
 15 They are the fourth director of the company at that  
 16 time.  
 17 So it appears that Dame Mary Perkins is personally  
 18 a director, but SOG is a corporate director at that  
 19 time?  
 20 A. Correct.  
 21 Q. Who signed that off for SOG? Is that Ms del Grazia?  
 22 A. Yes.  
 23 Q. I'm honestly just asking. Do you recognise that  
 24 signature?  
 25 A. I do now, yes.

76

1 Q. Is that Ms del Grazia's signature?  
 2 A. Yes.  
 3 Q. Okay. Just to be clear, the resolution is he is to be  
 4 suspended from employment. Do you see? From  
 5 employment. It doesn't say anything about as  
 6 a director. It doesn't say, "He should be suspended  
 7 from his employment and shall be suspended as  
 8 a director"; do you see?  
 9 A. I do.  
 10 Q. And then it goes on that, obviously, there is  
 11 investigation and then only after the investigation is  
 12 completed are the powers of disciplinary hearings  
 13 delegated to SOG. Do you see that?  
 14 A. I do, yes.  
 15 Q. I can't actually see that this actually authorises SOG  
 16 to carry out the investigation. Reading it, it doesn't  
 17 appear to, but presumably you say that was the effect;  
 18 that was meant to happen?  
 19 A. Correct.  
 20 Q. Is that right?  
 21 A. That is correct.  
 22 Q. Or do you say that somewhere in here it does say SOG is  
 23 authorised and delegated to conduct the investigation?  
 24 A. It doesn't actually say that.  
 25 Q. No.

77

1 A. But it does say, "appropriate once the investigation was  
 2 completed", therefore, you know, by implication, that an  
 3 investigation would be part of the process.  
 4 Q. Certainly an investigation would be part of the process.  
 5 I suppose my question is: who has been delegated by the  
 6 company, Dartford Visionplus Limited -- if anybody;  
 7 perhaps nobody has been delegated -- with the power of  
 8 investigation.  
 9 You see, my suggestion to you is that nobody had  
 10 actually been delegated with that investigatory power  
 11 because there doesn't need to be, because Dartford  
 12 Visionplus Limited itself can investigate an employee,  
 13 Mr Patel. Do you see?  
 14 A. No, I don't understand where you are coming from.  
 15 Q. Okay. There is a difference between an investigation  
 16 and a disciplinary process?  
 17 A. I'm very clear about that.  
 18 Q. Good. According to this final resolution, once the  
 19 investigation has been completed -- and it doesn't say  
 20 by whom but once the investigation has been completed --  
 21 any disciplinary process is delegated to SOG?  
 22 A. I understand that.  
 23 Q. Do you see that there?  
 24 A. Yes.  
 25 Q. But let's just take the first stage then, the

78

1 investigation process. That is not on its face  
 2 delegated to SOG. So Dartford Visionplus Limited hasn't  
 3 said, "Right, SOG, you are dealing with the  
 4 investigation". It, therefore, Dartford Visionplus  
 5 Limited, still retains the power and ability itself as  
 6 a company to investigate its own employee, Mr Patel.  
 7 Like any employer can investigate an employee?  
 8 A. I understand your point.  
 9 Q. So it would appear that the investigation itself into  
 10 Mr Patel, the investigation stage, was being conducted,  
 11 not by SOG under some delegated power, but by Dartford  
 12 Visionplus Limited, the subsidiary of Dartford  
 13 Specsavers Limited. That would appear to be the  
 14 position, wouldn't it?  
 15 A. According to the document we have got in front of us,  
 16 correct.  
 17 Q. Good. Okay. And page 280. {E/39/280} This is  
 18 presumably part of the documentation that Mr McAlindon  
 19 would take with him. It's a letter suspends Mr Patel.  
 20 That's what you are referring to in paragraph 41?  
 21 {C/9/97}  
 22 A. Yes.  
 23 Q. And it's made clear there that the suspension is  
 24 effected by Alison Anderson, authorised signatory for  
 25 SOG, company secretary of Dartford Visionplus. So SOG

79

1 is the company secretary of Dartford Visionplus at this  
 2 stage and this suspension is done by the employer  
 3 company, Dartford Visionplus --  
 4 A. Correct.  
 5 Q. -- acting by its secretary, SOG, acting by its  
 6 authorised signatory, Alison Anderson.  
 7 Good. All right.  
 8 So I have shown you all the documents in the bundle  
 9 in that period. We have been through them and we know  
 10 that on 20 February, Mr McAlindon turns up at the store  
 11 and does all of this. He does carry through with what  
 12 you are about to say. But prior to that point, prior to  
 13 Mr McAlindon turning up, there doesn't appear to be any  
 14 mention of any discussions with Ms Birdi, your fellow  
 15 shareholder and director, about anything?  
 16 A. That's because there wasn't any.  
 17 Q. There wasn't any, okay.  
 18 Do you say that prior to Mr McAlindon turning up,  
 19 there had been any discussion about the possibility --  
 20 a plan, scheme, possibility -- of you acquiring  
 21 Mr Patel's shares if things go a certain way?  
 22 A. Sorry, can I say that again, Mr Stuart?  
 23 Q. Right. We don't have any notes of any of your  
 24 discussions with Mr McAlindon, so I want to know  
 25 whether, prior to him turning up at the store, there had

80

1 been any discussions between you and Mr McAlindon about  
 2 the possibility of SOG buying --  
 3 A. No, there had been no conversation.  
 4 Q. So that wasn't even part of the discussion?  
 5 A. No.  
 6 Q. Does that happen in other cases that you know about and  
 7 therefore it's sorts of implicit in Mr McAlindon's  
 8 understanding that that might be a way through?  
 9 A. When you say a way through, I don't understand a way  
 10 through.  
 11 Q. We know that what actually happened was, that very day,  
 12 he turns up at the store and Mr Patel agrees to sell all  
 13 his shares to you, SOG, that day. You remember that?  
 14 That's what actually happened.  
 15 A. What actually happened was he was shown the evidence and  
 16 he then decided to resign, and then Mr McAlindon would  
 17 then have spoke to me about the terms of that  
 18 resignation.  
 19 Q. So he would then have spoke to me. That's what's  
 20 recorded in the transcript. Did he speak to you at that  
 21 stage or not?  
 22 A. Yes.  
 23 Q. What time was that?  
 24 A. I have not no idea. This is seven years ago, so I have  
 25 got no idea what time that would have been.

1 Q. Okay. And where were you, when he spoke to you on this  
 2 occasion?  
 3 A. Again, it's seven years ago. I could have been in the  
 4 office, I could have been visiting stores, I don't know.  
 5 Q. Okay. So obviously he spoke to you on the telephone,  
 6 then?  
 7 A. Yes.  
 8 Q. The office would be the Guernsey office?  
 9 A. In the Guernsey office is my automatic place.  
 10 Q. But the stores might be one of the UK stores; you can't  
 11 recall?  
 12 A. I can't absolutely recall but I suspect I was in the  
 13 office.  
 14 Q. Okay. Right. Obviously, the investigation into  
 15 Ms Birdi arises from something that happens that day?  
 16 A. Correct.  
 17 Q. Just before we come to that, at paragraph 42, you say  
 18 that you were: {C/9/97}  
 19 "... informed by Mr McAlindon at some point during  
 20 the day by telephone that Mr Patel had admitted taking  
 21 money from the till and that he had also make various  
 22 allegations against Ms Birdi with regards to financial  
 23 irregularities at Dartford."  
 24 Was that all one conversation?  
 25 A. No.

1 Q. Okay. The part about making allegations against  
 2 Ms Birdi, when was that said to you?  
 3 A. Later in the day.  
 4 Q. Could you give us a rough estimate as to how much later?  
 5 A. Late afternoon. I've got -- I can't give you an exact  
 6 time.  
 7 Q. Okay. Then you sort of seem to flip back:  
 8 "As Mr Patel had admitted to stealing from the  
 9 Dartford business, it was agreed between myself,  
 10 Mr McAlindon and Ms Del Grazia that there was little  
 11 point in continuing with the investigation..."  
 12 Do you see?  
 13 A. Correct.  
 14 Q. I assume that is now referring back to a conversation  
 15 earlier in the day?  
 16 A. That's correct.  
 17 Q. So what time, roughly? Lunchtime, morning? Can you  
 18 recall? This paragraph 43 bit, when was this?  
 19 A. I would be guessing, Mr Stuart, but it would be around  
 20 lunchtime. It may have been before.  
 21 Q. Okay. Ms del Grazia, is she on the phone as well then  
 22 at this point? She has not gone to the store with  
 23 Mr McAlindon, has she?  
 24 A. No.  
 25 Q. So you are having -- what, a three-way telephone

1 conversation?  
 2 A. No, what I believe happened was that Mr McAlindon rang  
 3 me, gave me the information. I would have then left my  
 4 office, gone round to see Cristina, explained the  
 5 situation and then formed that opinion.  
 6 MR JUSTICE NUGEE: You and Ms del Grazia are physically in  
 7 the same building in Guernsey, are you?  
 8 A. Correct.  
 9 MR JUSTICE NUGEE: In St Peter Port, is it?  
 10 A. It's La Villiaze, yes.  
 11 MR STUART: What you say there is that as he had admitted  
 12 stealing, you three agreed not to continue with the  
 13 investigation; yes?  
 14 A. There was little point in continuing.  
 15 Q. Yes.  
 16 A. Yes.  
 17 Q. "Rather, it was better to resolve the situation quickly  
 18 and without major disruption to the Dartford business."  
 19 When you make that very important decision on behalf  
 20 of the Dartford store company, Dartford Specsavers  
 21 Limited, you didn't consult with the 25 per cent  
 22 shareholder and A director?  
 23 A. No, I didn't.  
 24 Q. Of that company?  
 25 A. That's correct.

1 Q. Do you not consider that it's a matter that she was (a)  
 2 entitled to at least know about, and (b) to be consulted  
 3 upon, given that you are not about to pass any sort of  
 4 board resolution? You are going to halt the  
 5 investigation into Mr Patel who has admitted stealing,  
 6 from her, effectively, because the profits of the  
 7 company are hers, 50 per cent, aren't they?  
 8 A. He had stolen from the Dartford Visionplus business,  
 9 yes.  
 10 Q. And she gets 50 per cent of the profits of that  
 11 business?  
 12 A. Correct.  
 13 Q. And therefore, since it comes straight off the bottom  
 14 line, the theft, the money isn't in --  
 15 A. I understand what you are say.  
 16 Q. He has effectively stolen 50 per cent from himself and  
 17 50 per cent from her?  
 18 A. Correct.  
 19 Q. Fine. So she is the victim of the fraud/theft. She is  
 20 the shareholder of the Dartford business. She is the  
 21 director of the Dartford business and you are not even  
 22 discussing with her what the Dartford business should do  
 23 about this?  
 24 A. That's correct.  
 25 Q. And you still suggest that that is a proper exercise of

1 some powers that you have as directors of the Dartford  
 2 company, B directors of the Dartford company at this  
 3 time?  
 4 A. My understanding was that we were carrying out the  
 5 investigation and that -- as part of that investigation,  
 6 we made a commercial decision to come to an arrangement  
 7 with Mr Patel.  
 8 Q. And you made that commercial decision on behalf of  
 9 Dartford Specsavers Limited/Dartford Visionplus Limited,  
 10 its subsidiary, though for these purposes you have  
 11 already said they are all one?  
 12 A. Correct.  
 13 Q. You made that decision on behalf of that company without  
 14 even consulting your fellow director?  
 15 A. Correct.  
 16 Q. And when you say "we", you don't suggest that you had  
 17 any conversation with the other director, the actual  
 18 B director of those companies at the time,  
 19 Dame Mary Perkins?  
 20 A. No.  
 21 Q. No. So actually it's just you, isn't it? You,  
 22 Mr Derek Dyson, are the only person -- I mean,  
 23 Mr McAlindon is just one of your employees and so is  
 24 Ms del Grazia. They don't have any directorial powers  
 25 here, do they? So actually, the whole thing is just you

1 making that decision, without even referring to your  
 2 fellow B director?  
 3 A. Correct.  
 4 Q. How does that work, Mr Dyson, that you alone can start  
 5 making decisions, "commercial decisions", as you put it,  
 6 on behalf of the company, important ones about the  
 7 future of the company, and you are going to do that  
 8 alone and without discussing it with Ms Birdi, who is in  
 9 the store, ready to be telephoned?  
 10 A. I understand the point that you make.  
 11 Q. Or Dame Mary Perkins, who is in the room next to you,  
 12 ready to be spoken to? On what basis do you suggest you  
 13 are entitled to do that?  
 14 A. On what basis?  
 15 Q. Yes. How, suddenly, has the entire commercial future of  
 16 this company, Dartford Specsavers Limited, fallen upon  
 17 Mr Derek Dyson to make its decision for it? How has  
 18 that happened?  
 19 A. I'm not sure I understand the question but my  
 20 understanding was that I was -- I had the authority to  
 21 make that decision.  
 22 Q. How did you have that authority to make that decision?  
 23 A. Because I am the 50 per cent -- representing the  
 24 50 per cent shareholder.  
 25 Q. So you are making a decision in your capacity

1 representing the 50 per cent shareholder? Not as  
 2 a director? We have already seen the board resolution  
 3 of Dartford Visionplus Limited at that time, which was  
 4 not even signed by you because you are not nominated or  
 5 appointed as a director, are you, you personally; it's  
 6 just Specsavers Optical Group Limited that signs that?  
 7 A. Correct.  
 8 Q. So I repeat the question: how do you say you,  
 9 Derek Dyson, have the power to make this commercial  
 10 decision on behalf of Dartford Specsavers Limited and  
 11 its subsidiary, Dartford Visionplus Limited?  
 12 A. I can't answer your question.  
 13 Q. No, you can't. It's not an emergency, is it?  
 14 A. I think it's pretty serious.  
 15 Q. Right. Then you should phone your fellow directors,  
 16 shouldn't you? Phone Ms Birdi. Tell her, "Look, we  
 17 haven't got time to call further board meetings --"  
 18 A. I have already told, Mr Stuart, I did not consult with  
 19 Ms Birdi.  
 20 Q. I know you didn't. I'm asking you whether it would have  
 21 been appropriate to phone Ms Birdi, as your fellow  
 22 director, saying, "Look, we haven't got time to call  
 23 board meetings about this. Something has cropped up.  
 24 Nimesh Patel has admitted everything to Mel McAlindon,  
 25 so we think that it's in the best interests of Dartford

1 Specsavers Limited and Dartford Visionplus Limited to  
 2 call a halt to this whole thing and try and do a deal  
 3 with Mr Patel in the best commercial interests of  
 4 Dartford Specsavers Limited and Dartford Visionplus  
 5 Limited."  
 6 You could have done that, couldn't you?  
 7 A. I could have done that.  
 8 Q. She was in the store with Mr McAlindon at the time,  
 9 wasn't she?  
 10 A. Correct.  
 11 Q. But you didn't do it?  
 12 A. I didn't do that, no.  
 13 Q. What you did do, according to you, paragraph 43, is --  
 14 you say it was better to resolve the position: {C/9/97}  
 15 "With my agreement, Mr McAlindon therefore proposed  
 16 a deal to Mr Patel..."  
 17 That deal is being proposed for and on behalf of  
 18 whom? Which companies? This deal. We have got  
 19 Mr Patel on one side of the deal; who is on the other  
 20 side? Who is making this deal with Mr Patel?  
 21 A. SOG.  
 22 Q. SOG? So not Dartford Specsavers Limited or Dartford  
 23 Visionplus Limited, its subsidiary; just SOG?  
 24 A. If you are asking me the question, that's my answer.  
 25 Q. And the deal that SOG wants to cut with Mr Patel is that

1 Mr Patel is going to resign from his position as  
 2 director and employee -- so it's quite clear you do  
 3 understand that there is a split concept, director and  
 4 employee -- of Dartford Visionplus and Dartford  
 5 Specsavers Limited, with immediate effect, in return for  
 6 which SOG would purchase Mr Patel's A shares in Dartford  
 7 for a price deemed to be fair value for those shares.  
 8 You say that was a deal that you, SOG, authorised  
 9 Mr McAlindon to make on behalf of SOG with Mr Patel?  
 10 A. Correct.  
 11 Q. But where does Dartford Visionplus Limited and Dartford  
 12 Specsavers Limited come into it, because they are the  
 13 ones who are giving up their claims against Mr Patel.  
 14 He has stolen money from them. You keep telling me. He  
 15 stole the money from Dartford Visionplus Limited and  
 16 Dartford Specsavers Limited. So he has stolen money  
 17 from them. He is in blatant breach of his fiduciary  
 18 duties owed to them, Dartford Specsavers Limited and  
 19 Dartford Visionplus Limited. They plainly have claims  
 20 against him and the purpose of cutting this deal with  
 21 Mr Patel is that he escapes all of that --  
 22 A. It's a commercial decision.  
 23 Q. It's a commercial decision for SOG, I'm sure. Good  
 24 business for SOG. Pick up the shares at an absolute  
 25 snip?

1 A. That's not our thinking, why we were doing that. We are  
 2 making this as a commercial decision. Expediency,  
 3 remove Mr Patel from this store, from which he has been  
 4 stealing.  
 5 Q. I don't in any way accept that suggestion. You knew  
 6 that Ms Kaur -- Ms Kaur/Mr Singh, who had looked at the  
 7 figures for her, et cetera, that they were prepared  
 8 a month earlier to buy those shares for £170,000 cash.  
 9 You knew that?  
 10 A. And I explained, just because Mr Patel has  
 11 a conversation with another person and thinks that they  
 12 have got a deal, without consulting us and at a price  
 13 that they come together, does not mean that that is  
 14 going to happen; nor does it mean that that is the  
 15 valuation of those shares.  
 16 Q. Quite right, but in circumstances where Mr Singh is  
 17 a highly suitable -- a highly suitable candidate --  
 18 indeed, he happens to be the candidate who you  
 19 ultimately agreed to sell the shares to -- in  
 20 circumstances where he is (a) plainly the best  
 21 candidate, (b) he has offered to buy the shares and he  
 22 is doing it as part of a sort of global deal, et cetera,  
 23 (c) the figure of 170,000 has been arrived at, not with  
 24 your involvement but arrived at between those two  
 25 parties, you are aware that --

1 A. The 170,000 is from Niki Kaur. It has got nothing to do  
 2 with Kam Singh.  
 3 Q. Kam Singh -- do you remember? I took you to it. He  
 4 wrote a letter saying that he had analysed the figures  
 5 for her to make her offer.  
 6 A. And what does that mean?  
 7 Q. All right. Is that your evidence, Mr Dyson? Is that  
 8 your evidence to the court?  
 9 A. I have got no knowledge that Mr Singh was offering  
 10 £179,000.  
 11 Q. £170,000.  
 12 A. £170,000 -- for those shares.  
 13 Q. All right. Anyway, you, SOG, are cutting a deal,  
 14 picking up these shares for £70,000?  
 15 A. You keep saying "cutting a deal"; we are exiting  
 16 Mr Patel from the business.  
 17 Q. That's good of you. What right do you have to exit  
 18 Mr Patel from the business without your fellow  
 19 A shareholder and indeed the company considering this  
 20 matter? Considering it at least.  
 21 A. I have already said that we didn't consult --  
 22 Q. I know you didn't. What right have you got to do it  
 23 without consulting them?  
 24 A. I understood that I had the authority to do this.  
 25 Q. You understood you had the authority, but what basis did



1 you have for that authority?  
 2 A. That SOG is a B director in this company --  
 3 Q. It is.  
 4 A. -- and we were instructed to carry out the  
 5 investigation.  
 6 Q. Well, no, you weren't, but nevertheless, okay.  
 7 A. I understood that we were -- understand -- to carry out  
 8 the investigation.  
 9 Q. Yes.  
 10 A. And any future disciplinary action. We didn't get to  
 11 that stage.  
 12 Q. Short of him leaving, you had no power to dismiss him,  
 13 did you?  
 14 A. We didn't have the power to dismiss him, no.  
 15 Q. That hadn't been delegated to you. That had to go to  
 16 the board of Dartford Visionplus Limited.  
 17 A. I understand the point.  
 18 Q. Because obviously Ms Birdi would want some input before  
 19 Mr Patel --  
 20 A. As I said in here --  
 21 Q. -- is exited --  
 22 A. -- I thought this was --  
 23 Q. -- from the company.  
 24 A. I made the decision. I thought it was the most  
 25 expedient way to do it. It was to get Mr Patel out of

1 the business and also to make sure that the monies that  
 2 you refer to were -- making sure that we recovered those  
 3 for the business.  
 4 Q. That's the gloss you put on it later.  
 5 A. No, that was my intention at the time.  
 6 Q. That's not -- that is not the offer -- because you  
 7 personally didn't know how much he had stolen, did you?  
 8 So you don't know what the losses of the business were.  
 9 A. I must have known on the day because we did the deal  
 10 with him on the 20th, of which we discounted the monies  
 11 for the investigation.  
 12 Q. Strangely, a figure which you couldn't possibly have  
 13 calculated in advance. The costs of the investigation  
 14 hadn't all been incurred by this time in the sense of  
 15 being invoiced to Dartford Limited?  
 16 A. No, but we had agreed the principle.  
 17 Q. Ah, but it's not the principle, is it? You say here  
 18 it's the figures, it's the amounts. It's not the  
 19 principle. You say: {C/9/43}  
 20 "... Mr McAlindon therefore proposed a deal to  
 21 Mr Patel whereby Mr Patel would resign from his position  
 22 as director and employee of Dartford Visionplus and  
 23 Dartford ... "  
 24 That's Specsavers:  
 25 "... with immediate effect, in return for which SOG

1 would purchase Mr Patel's A shares in Dartford  
 2 Specsavers for a price deemed to be fair value for those  
 3 shares."  
 4 I don't know, "deemed" by whom? But anyway this is  
 5 what you say was the deal:  
 6 "In addition, Mr Patel would also bear the costs of  
 7 the investigation into his conduct (£15,610 (rather than  
 8 these being borne by Dartford/Dartford Visionplus), as  
 9 well as the costs of the thefts perpetrated by him  
 10 (£4,180)."  
 11 You can't possibly know, unless you were party to  
 12 the thefts, which you weren't -- you can't possibly know  
 13 how much he stole.  
 14 A. I wouldn't have known but maybe Mr McAlindon would have  
 15 known.  
 16 Q. No, Mr McAlindon doesn't know all of the thefts that he  
 17 stole. That's his own evidence. Indeed, the point was  
 18 that, upon being shown certain evidence of certain  
 19 thefts -- do you remember?  
 20 A. Do I remember ... ?  
 21 Q. Upon being shown certain evidence of certain thefts, he  
 22 made an admission of certain thefts?  
 23 A. I now understand, yes.  
 24 Q. And then the decision was made, "Let's call a halt to  
 25 the investigation." So you are not even going to

1 investigate how much more he has stolen. That's your  
 2 evidence: "We are going to halt the investigation now  
 3 that he has admitted to some."  
 4 A. We decided that there was no point in continuing the  
 5 investigation.  
 6 Q. What if he had stolen half a million pounds? I don't  
 7 know. The fact that he has admitted to 4,180, you say  
 8 that's enough?  
 9 A. I think that's all that was provable.  
 10 Q. No, that's not all that was provable at all. You think  
 11 that's all that was provable? Where did you get that  
 12 from? Had you had some discussion with Mr McAlindon  
 13 about what was provable and what was not?  
 14 A. No.  
 15 Q. Had you read some document, saying, "This is what's  
 16 provable, but there may be others, but this is all that  
 17 we can possibly prove." Was there such a document?  
 18 A. Not that I know of.  
 19 Q. No, you are making it up as you go along.  
 20 A. I'm not making anything up.  
 21 Q. You are. You just said:  
 22 "I thought that was all that was provable." Where  
 23 on earth did you get that from?  
 24 A. Okay, my understanding.  
 25 Q. Then or now?

1 A. Well, we did --  
 2 Q. Then or now?  
 3 A. We did the deal on the day. We did the deal on the day,  
 4 so it must have been then.  
 5 Q. It must have been then. Are you reverse-engineering an  
 6 explanation for what you have done here?  
 7 A. No.  
 8 Q. He might have stolen £40,000. He might have stolen  
 9 £100,000. He might have stolen £200,000 over a period  
 10 of years, mightn't he?  
 11 A. I don't know; I couldn't answer that question.  
 12 Q. So you don't know whether he might have or not?  
 13 A. I would have to say yes.  
 14 Q. All right. So in circumstances where you simply don't  
 15 know and certainly didn't know how much he had actually  
 16 stolen, you were prepared, as a commercial decision, you  
 17 say, to allow him to give a credit of just £4,180 and in  
 18 exchange for that he was going to be able to (a) get  
 19 some money for his shares, the balance of the price, and  
 20 (b) walk away from this criminal activity without being  
 21 referred to the police, Companies House, the GOC or  
 22 anything else?  
 23 A. That's correct.  
 24 Q. And you took that decision for SOG, that's what you are  
 25 now saying; is that right?

1 A. Correct.  
 2 Q. We don't have any documentary evidence to say what  
 3 decisions you were thinking about or on whose behalf you  
 4 were doing it, but you now say that's what you did? Is  
 5 that right? There are no documentary notes --  
 6 A. I have already said --  
 7 Q. Or emails?  
 8 A. If there was anything, it would have been disclosed.  
 9 Q. Right, well, there is nothing. I have shown you the  
 10 documents of the days in question.  
 11 You also say that not only can you do all of that  
 12 for SOG and, as it were, bind Dartford Specsavers  
 13 Limited and Dartford Visionplus in this way, but you can  
 14 even do it without discussing it with Ms Birdi?  
 15 A. Correct.  
 16 Q. Where she is the victim of the crime, the real victim of  
 17 the crime. That's right, isn't it?  
 18 A. The victim of the crime is the business of Dartford  
 19 Visionplus.  
 20 Q. The profits of which she owns, 50 per cent?  
 21 A. Correct.  
 22 Q. So she is the victim of the crime in financial terms;  
 23 the ultimate victim of the crime in financial terms?  
 24 A. The business is the ultimate victim, but she would have  
 25 had a distribution from that profitability.

1 Q. I don't know why you are having difficulties with this.  
 2 The business doesn't really care, does it, because the  
 3 business gives away all its profits to its shareholders.  
 4 So the business -- if it makes £100,000 or £50,000, the  
 5 business doesn't mind, does it? So the ultimate loser  
 6 here is Ms Birdi, isn't it?  
 7 A. She is one of the losers, yes.  
 8 Q. The only other loser was Mr Patel himself, but he had  
 9 stolen the whole amount, so he has done rather better  
 10 out of the deal.  
 11 All right. At paragraph 44 {C/9/97} you suggest  
 12 that somehow the fair values of the price was calculated  
 13 by Mr Ryan. When do you say he, Mr Ryan, calculated  
 14 that fair value?  
 15 A. When Mr McAlindon rung me to say that he believed that  
 16 we could do a deal with Mr Patel to exit him, I then  
 17 instructed Mr Ryan to do the calculation for  
 18 Mr McAlindon.  
 19 Q. Did you? How did you instruct him?  
 20 A. I walked to his desk and told him.  
 21 Q. Okay. You don't mention that in your witness statement.  
 22 A. Correct.  
 23 Q. It's quite an important fact, isn't it? You say now  
 24 that you decided that what should happen here is that  
 25 you would arrive, you, SOG, would arrive at a value for

1 these shares, and that you then went in and gave  
 2 instructions to your in-house expert, Mr Ryan, to do the  
 3 valuation?  
 4 A. Correct.  
 5 Q. And he then acted upon your instruction. And you did  
 6 all of that in your capacity as SOG; is that what you  
 7 are saying?  
 8 A. Correct.  
 9 Q. Why don't you mention it in your witness statement?  
 10 A. I hadn't thought it was that important.  
 11 Q. Okay. Is it, rather, because any such calculation --  
 12 and there is no acceptance that there was any such  
 13 calculation; there is no evidence of it; there is no  
 14 documentary evidence of Mr Ryan's note pad working out  
 15 the figures or any email passing to or from Mr Ryan  
 16 relating to any such thing?  
 17 A. It would have been a conversation between Mr Ryan and  
 18 Mr McAlindon.  
 19 Q. What, back of an envelope?  
 20 A. No, Mr Ryan would have done a calculation. I don't know  
 21 how he would have done it or where he did it, but he  
 22 would see have done the calculation. That was his job.  
 23 Q. But there is no evidence of it. There is no documentary  
 24 evidence of him doing this, no computer-generated  
 25 evidence of him doing this calculation, no email of this

1 calculation being transmitted to or from him. No notes  
 2 of a telephone call, no notes of this calculation;  
 3 nothing.  
 4 A. I can only tell you that Mike Ryan would have taken my  
 5 instruction, would have calculated it --  
 6 Q. Did you say "would have"?  
 7 A. He did take my instruction and then he rang  
 8 Mr McAlindon.  
 9 MR JUSTICE NUGEE: Mr Dyson, in paragraph 44 you refer to  
 10 Mr Ryan using a weighted average profits formula. Do  
 11 you understand the detail of that formula?  
 12 A. I know a high principle of what the formula is. It's  
 13 the last three years of profitability and then he  
 14 produces a P/E, so the profitability in terms of  
 15 a number, and then he multiplies that either by  
 16 2 per cent or 2.5 per cent, which is the standard  
 17 calculation, to value the shares.  
 18 MR JUSTICE NUGEE: In what sense is it weighted?  
 19 A. That bit, I --  
 20 MR JUSTICE NUGEE: You don't understand?  
 21 A. I don't know.  
 22 MR JUSTICE NUGEE: Thank you.  
 23 MR STUART: How long does it take to do that calculation,  
 24 according to you? He's got to get the store's financial  
 25 documents of the last three years; he's got to get the

101

1 profits; he's got to work out which element of the  
 2 profits he is dealing with.  
 3 A. Mr Ryan does this as a job. I'm quite sure that he  
 4 would speak to the relevant people. He has a good  
 5 working relationship with them. He would pull the  
 6 information together, he would do the calculation and  
 7 then he would see talk to Mr McAlindon.  
 8 Q. He would do all of those things, but on your version of  
 9 events, he could only have done those things after you  
 10 have gone in to see him. And you have only gone in to  
 11 see him after you have had discussions between yourself  
 12 and Ms del Grazia. Is that right?  
 13 A. Correct.  
 14 Q. And you only had those discussions with Ms del Grazia  
 15 after Mr McAlindon has phoned you at around lunchtime;  
 16 is that right?  
 17 A. Like I said, I couldn't remember exactly. It may be  
 18 lunchtime, it may have been before. I honestly don't  
 19 know what the time was.  
 20 Q. Okay. Do you say that Mr Ryan then came back in to you  
 21 and said --  
 22 A. No.  
 23 Q. -- "David, I reckon 70K"?  
 24 A. I did not have any conversation with Mr Ryan. He would  
 25 have had that conversation directly with Mr McAlindon.

102

1 Q. So the price for the shares that SOG is going to insert  
 2 into the agreement with Mr Patel is one which you didn't  
 3 even know what the figure was going to be?  
 4 A. Correct.  
 5 Q. I suggest to you that's a little unlikely, Mr Dyson?  
 6 A. No, no, I trusted implicitly Mr Ryan. He has been doing  
 7 the job for 15 or 16 years prior to it and he knows the  
 8 methodology and he would have given a true reflection of  
 9 the valuation of those shares to Mr McAlindon.  
 10 Q. I'm going to suggest to you that as long as the figure  
 11 was very substantially less than the figure that you  
 12 knew that they could be sold for on the market, ie 170K  
 13 or 150K or something like that -- as long as it was very  
 14 substantially just a fraction of that, you didn't really  
 15 care what the price was?  
 16 A. That's not true.  
 17 Q. Why did you care what the price was then?  
 18 A. Because --  
 19 Q. I thought it was your evidence that you didn't.  
 20 A. Because it was fair value and Mike Ryan would have done  
 21 fair value.  
 22 Q. Are you sure that Mr Ryan and Mr McAlindon hadn't been  
 23 tasked with the concept of coming up with a figure  
 24 before Mr McAlindon sets foot in the --  
 25 A. Absolutely not.

103

1 Q. How do you know that?  
 2 A. Because I didn't have the conversation until on the day  
 3 with Mr McAlindon.  
 4 Q. Right.  
 5 A. Before we knew what the outcome of the day's process was  
 6 going to be.  
 7 Q. Yes. Okay. So all of this really takes place somewhat  
 8 in a hurry, doesn't it, on your version of events? You  
 9 had no idea this was going to happen. You had no idea  
 10 that it was going to be open to you to make him this  
 11 offer, Mr Patel. You had no intention of making such an  
 12 offer. Suddenly you get a telephone call; you instantly  
 13 make a decision to offer him the shares, the purchase of  
 14 the shares. You instantly tell Mr Ryan to come up with  
 15 a figure and Mr Ryan instantly --  
 16 A. Your words are "instantly" -- I have not mentioned the  
 17 word "instantly". You are applying your version. It  
 18 took place over a period of time. I can't remember what  
 19 that time period would have been but clearly I believe  
 20 there was enough time for him to come to those  
 21 calculations.  
 22 Q. Well, clearly you believe that now.  
 23 A. I believed that at the time on the day.  
 24 Q. What period of time do you suggest this little process  
 25 took, roughly, not to the minute?

104

1 A. I have got no idea. I'm not in -- I don't do the detail  
 2 of Mike Ryan doing it. This is something that Mike  
 3 Ryan --  
 4 Q. I'm not asking about Mike Ryan; I'm asking what do you  
 5 say, your recollection -- okay, listen to the question:  
 6 what is your recollection as to the period of time over  
 7 which this whole process that you just described  
 8 occurred?  
 9 A. Do you want me to guess that or --  
 10 Q. Yes, to the nearest hour. How many hours did it take  
 11 between --  
 12 A. No more than a couple of hours.  
 13 Q. A couple of hours between you being told by  
 14 Mr McAlindon, "Derek, he has admitted it all", and the  
 15 deal being offered by Mr McAlindon to Mr Patel?  
 16 A. I'm guessing, but no more than a couple of hours.  
 17 Q. Why is it all done in that short period of time, two  
 18 hours, a couple of hours, two to three hours, whatever  
 19 we say? Why is it done so quickly? Why isn't there  
 20 a step back, on behalf of Dartford Specsavers Limited?  
 21 A. Because this is the way that we normally manage this  
 22 process.  
 23 Q. "This is the way that we normally manage this process."  
 24 I see. So normally you send in Mr McAlindon, he hits  
 25 the person concerned with a load of evidence,

105

1 overwhelming evidence, the person concerned admits  
 2 what's happened, and then normally he phones you up and  
 3 normally you say, "Right, offer him a deal, I'll get  
 4 Mike Ryan to give us a figure", and normally you get  
 5 Mike Ryan to give you a figure, and normally that's how  
 6 the deal is done?  
 7 A. As I said earlier to his Lordship, this happens less  
 8 than ten times a year. So when I say "normally", this  
 9 is not something that happens very infrequently, it  
 10 doesn't happen a lot, but it happens sufficiently enough  
 11 times for people to be able to do those calculations and  
 12 to come up with the valuations.  
 13 Q. No, I'm sorry, earlier you said that an A shareholder  
 14 might be suspended for an investigation perhaps  
 15 ten times a year. You certainly didn't suggest that an  
 16 A shareholder is suspended for an investigation and  
 17 admits it at the investigatory meeting and we then offer  
 18 to buy him out. You certainly didn't give the  
 19 impression that that happened ten times a year. I had  
 20 understood this was a very infrequent occurrence.  
 21 A. It is an infrequent -- ten times a year is not ...  
 22 Q. I had better take it back. How many times per year, on  
 23 average, do you offer to buy out an A shareholder who  
 24 has admitted to the act of whatever it is, misconduct,  
 25 that you have sent Mr McAlindon to investigate?

106

1 A. Less than ten times a year, which is what I said  
 2 earlier.  
 3 Q. Once a year?  
 4 A. It would depend on the year. Sometimes it might be four  
 5 or five, some years it might be one, some years it might  
 6 be ten. You can't predict these situations happening.  
 7 Q. So it happens quite a lot then? As a percentage of the  
 8 number of times Mr McAlindon even investigates these  
 9 things, it's either once or four to five or ten times  
 10 out of ten?  
 11 A. But it depends on -- they are not always about cash,  
 12 when people have to exit.  
 13 Q. I didn't say it was all about cash.  
 14 A. No, I'm just making the point that it isn't always about  
 15 cash, in case we are thinking that there are a number of  
 16 scenarios that -- during the course of the year that  
 17 will be investigated where partners are exited, and this  
 18 process --  
 19 Q. By this route?  
 20 A. Correct.  
 21 Q. Not by, you know, properly suspending them, going  
 22 through a disciplinary process, you know, reaching  
 23 a conclusion of disciplinary --  
 24 A. That's the point that -- that was the question I was  
 25 asked earlier and I said less than ten times a year.

107

1 Q. But they are exited by this route, by the non-formal  
 2 route --  
 3 A. Correct --  
 4 Q. -- of Mr McAlindon --  
 5 A. Correct.  
 6 Q. -- offering to let them go?  
 7 A. Correct.  
 8 Q. I hadn't understood that. That's fine.  
 9 So it happened often enough then for Mr McAlindon  
 10 potentially to be ready for it?  
 11 A. He would have a process.  
 12 Q. Yes. One process might be that you go through a proper  
 13 disciplinary process, investigation --  
 14 A. Those happen as well but it all depends on the situation  
 15 and how the partner that is facing whatever charge or  
 16 accusation responds to the charges that are given.  
 17 Q. That's right, but you are saying up to ten times a year?  
 18 A. No, less than ten times.  
 19 Q. Yes, less than ten times a year, but between one and  
 20 nine times a year it happens that when Mr McAlindon goes  
 21 in, the process that is adopted is not the formal  
 22 disciplinary process, it is, "We will stop the  
 23 investigation stage here and we will exit you on a deal  
 24 of some sort."  
 25 A. We take a pragmatic view on each of those and we come to

108

1 an agreement with the partner at that time.  
 2 Q. All right. So I'm going to suggest to you that that was  
 3 the plan for Mr Patel. That was the plan when  
 4 Mr McAlindon was sent --  
 5 A. As I said earlier --  
 6 Q. -- was sent to the store that day?  
 7 A. -- Mr McAlindon's -- the plan is his plan on the day of  
 8 how he wishes to proceed with the process of presenting  
 9 the information to Mr Patel.  
 10 Q. Right. Paragraph 45: {C/9/45}  
 11 "I considered that the deal proposed by Mr McAlindon  
 12 was a sensible approach."  
 13 So this was Mr McAlindon's proposal, not yours?  
 14 A. Yes, he is having the conversation with the partner at  
 15 the store live.  
 16 Q. No, no, he hadn't spoken to the partner at this point,  
 17 had he? He hasn't done the deal yet.  
 18 A. He is in the store.  
 19 Q. He is in the store and he has had the investigation --  
 20 interview and the partner said, "I admit it," but the  
 21 partner hasn't said --  
 22 A. I don't know that. He may have said that.  
 23 Q. Well, you haven't mentioned that he said --  
 24 A. No, I'm saying I don't know that. He may have said that  
 25 to Mr McAlindon before he spoke to me.

109

1 Q. Okay, Mr McAlindon comes up with a proposal, the deal.  
 2 Did the deal that he proposed -- was it as you set it  
 3 out in the last sentence of paragraph 43, {C/9/97} ie:  
 4 "... Mr Patel would also bear the cost of the  
 5 investigation into his conduct (£15,610) (rather than  
 6 these being borne by Dartford/Dartford Visionplus) as  
 7 well as the costs of the thefts perpetrated by him  
 8 (£4,180)."  
 9 A. I don't think Mr McAlindon would have given me those  
 10 costs at that time, but he would have said that it would  
 11 be covering the costs of his investigations and covering  
 12 the costs of the money that he had stolen.  
 13 Q. He would have said that? You can't actually recall what  
 14 he said?  
 15 A. He didn't give me figures but he gave me the, in  
 16 principle, terms of the deal.  
 17 Q. Okay. Then you say: {C/9/98}  
 18 "As director of SOG, acting in its capacity as  
 19 B shareholder/director of Dartford Visionplus..."  
 20 A. Sorry, where are we at now, Mr Stuart?  
 21 Q. Paragraph 45. I'm sorry, paragraph 45, after:  
 22 "I considered that the deal proposed by Mr McAlindon  
 23 was a sensible approach ...  
 24 "As director of SOG acting in its capacity as  
 25 B shareholder/director of Dartford Visionplus ..."

110

1 A. Yes.  
 2 Q. You don't there mention Dartford Specsavers Limited?  
 3 A. Correct.  
 4 Q. Is that just a mistake on your part? Do you mean  
 5 Dartford Specsavers Limited? B shareholder, B director  
 6 under a shareholder agreement?  
 7 A. Well, it's a subsidiary, isn't it, Visionplus.  
 8 Q. It is a subsidiary. But you are saying here that SOG  
 9 here, you, SOG, was acting in its capacity as  
 10 B shareholder/director of Dartford Visionplus?  
 11 A. Correct.  
 12 Q. You don't say "of Dartford Specsavers Limited"?  
 13 A. No.  
 14 Q. But do you mean Dartford Specsavers Limited?  
 15 A. No, I mean --  
 16 Q. You mean Dartford Visionplus, and Dartford Visionplus  
 17 only?  
 18 A. Yes.  
 19 Q. Right. Which B shareholding are you referring to in  
 20 Dartford Visionplus Limited? Are you thinking of some  
 21 shareholder agreement that I haven't seen?  
 22 A. No. We are the B shareholder of Dartford Visionplus.  
 23 Q. Right. Just show me that.  
 24 A. I know that we are the B shareholder in Dartford  
 25 Visionplus.

111

1 Q. Okay, and who is the A shareholder?  
 2 A. The A shareholders are Ms Birdi and Nimesh Patel.  
 3 Q. Of Dartford Visionplus? Who are the shareholders of  
 4 Dartford Visionplus? Let's get it right back to basics.  
 5 Who are the shareholders of Dartford Visionplus Limited?  
 6 A. SOG and the two shareholders.  
 7 Q. All right. Who are the shareholders of Dartford  
 8 Specsavers Limited?  
 9 A. The shareholders? Sorry?  
 10 Q. Dartford Specsavers?  
 11 A. SOG and the A directors.  
 12 Q. Correct.  
 13 A. Right.  
 14 Q. Mr Patel at this point and Ms Birdi. Who are the  
 15 shareholders of Dartford Visionplus Limited?  
 16 A. There is no shareholder. They are the directors of  
 17 the --  
 18 Q. Oh, I see. Who are the shareholders -- you have already  
 19 answered the question who are the shareholders of  
 20 Dartford Specsavers Limited. So you do understand the  
 21 corporate structure here.  
 22 A. Yes.  
 23 Q. Which is that Dartford Specsavers Limited is owned by  
 24 three shareholders. That is the two A shareholders,  
 25 Ms Birdi and Mr Patel, and the B shareholder, SOG.

112

1 A. Correct.  
 2 Q. You do understand that?  
 3 A. I do understand that.  
 4 Q. Now I'm asking you about Dartford Visionplus Limited,  
 5 because you say in paragraph 45 that you reached this  
 6 decision -- this is the crucial decision you are about  
 7 to reach -- you did it acting in your capacity as  
 8 B shareholder/director of Dartford Visionplus.  
 9 And I suggested to you that you were getting  
 10 confused here and perhaps you meant Dartford Specsavers  
 11 Limited and you said, no, no, no, Dartford Visionplus.  
 12 Do you understand? That's where we have got to.  
 13 So, I'm asking you who are the shareholders of  
 14 Dartford Visionplus? Who are your fellow shareholders,  
 15 then, of Dartford Visionplus?  
 16 A. The A shareholders.  
 17 Q. Okay. Who do you say are the A shareholders of Dartford  
 18 Visionplus?  
 19 A. Mr Patel and Ms Birdi.  
 20 Q. You say they are the shareholders of Dartford  
 21 Visionplus? All right, fine. And who are the directors  
 22 of Dartford Visionplus? Because you are saying you are  
 23 doing this in your capacity both as B shareholder of  
 24 Dartford Visionplus -- which I don't accept but anyway,  
 25 you say that's it -- and director of Dartford. Who are

113

1 your fellow directors of Dartford Visionplus at that  
 2 time?  
 3 A. I thought I answered the question.  
 4 Q. Who are the directors? Do you know?  
 5 A. The directors of Dartford Visionplus?  
 6 Q. Yes; at that time.  
 7 A. The two A shareholders and --  
 8 Q. The two shareholders of Dartford Specsavers Limited,  
 9 or --  
 10 A. Yes.  
 11 Q. -- or of this funny shareholding of Dartford Visionplus  
 12 Limited?  
 13 A. Sorry, you are confusing me.  
 14 Q. No I'm not confusing you; no I'm not.  
 15 MR JUSTICE NUGEE: I think you might be confusing him, even  
 16 though you don't mean to, Mr Stuart.  
 17 MR STUART: You are right.  
 18 MR JUSTICE NUGEE: What Mr Stuart is asking you is who you  
 19 understood at the time to be the directors of  
 20 Visionplus, Dartford Visionplus. Your first answer was  
 21 the A shareholders. Who did you mean by that?  
 22 A. The A shareholders being Ms Birdi and Mr Patel.  
 23 MR JUSTICE NUGEE: Yes. So Ms Birdi and Mr Patel. Who else  
 24 did you understand to be a director of Dartford  
 25 Visionplus?

114

1 A. Mrs Perkins.  
 2 MR JUSTICE NUGEE: Mrs Perkins, or Dame Mary Perkins.  
 3 Anybody else?  
 4 A. No.  
 5 MR STUART: Did you have any discussions with your fellow  
 6 directors, apart from Visionplus, ie Dame Mary  
 7 Perkins -- you say you are SOG for these purposes, so  
 8 you are one of the directors. Did you have any  
 9 discussions with your other directors -- and that would  
 10 be, according to you, Dame Mary Perkins and Ms Birdi,  
 11 about this important decision?  
 12 A. No.  
 13 Q. And why not?  
 14 A. Because I was dealing with it and I thought I was acting  
 15 with authority.  
 16 Q. Of?  
 17 A. Of the board of Visionplus.  
 18 Q. When did they give you that authority? When did the  
 19 board --  
 20 A. I understand the question, Mr Stuart.  
 21 Q. Go on, when did they give you that authority?  
 22 A. At the time I was making those decisions, I thought that  
 23 I had that authority.  
 24 Q. Do you now accept you didn't have that authority of the  
 25 board of Dartford Visionplus Limited?

115

1 A. Correct.  
 2 Q. You do? Oh good, okay.  
 3 So, just to be clear, because it's going to come up  
 4 in a minute as well, if you go to D1. Could you be  
 5 passed D1, pages 31 and 32. {D/5/31}  
 6 A. Did you say D or B?  
 7 Q. D1, page 31 and 32. It starts at page 30, actually.  
 8 {D/5/30} This is the annual return for Dartford  
 9 Visionplus Limited back at that time, 2006.  
 10 A. I have got that page.  
 11 Q. Okay. If you look at the shareholding. On the bottom  
 12 of the page 31 it says, "Details of Shareholding". So  
 13 these are the shareholders of Dartford Visionplus  
 14 Limited; do you understand? {D/5/31}  
 15 A. Correct.  
 16 Q. There are no A and B shares. There is 199 ordinary  
 17 shares held by Dartford Specsavers Limited. Do you see  
 18 that at the bottom of page 31?  
 19 A. I do.  
 20 Q. And if you turn over the page there is one ordinary  
 21 share held by Dartford Specsavers Limited and Specsavers  
 22 Optical Group Limited. Do you see that? {D/5/32}  
 23 A. Correct.  
 24 Q. So Mr Patel and Mrs Birdi were not shareholders of that  
 25 company, were they? Were they? Of Dartford Visionplus

116

1 Limited. Do you see?  
 2 A. Yes.  
 3 Q. And you, SOG, were not 50 per cent shareholder of that  
 4 company, were you?  
 5 A. No.  
 6 Q. No. You jointly owned 0.5 per cent of that company?  
 7 A. Correct.  
 8 Q. So when you say that you were doing this in your  
 9 capacity as B shareholder of Dartford Visionplus and you  
 10 told his Lordship that you understood you were  
 11 a 50 per cent shareholder of Dartford Visionplus, you  
 12 were completely wrong, weren't you?  
 13 A. Correct.  
 14 Q. I'm going to suggest to you, Mr Dyson, that what  
 15 actually happened in here is that you didn't turn your  
 16 mind to the question of the different capacities in  
 17 which you were thinking about these things at all. You  
 18 didn't think it through. That's my suggestion. Would  
 19 you agree with that?  
 20 A. When you say "thought it through"...?  
 21 Q. Yes, this business about, "Acting in its capacity as  
 22 B shareholder, I authorised ..." et cetera, et cetera.  
 23 This is all just some lawyer after the event  
 24 reconstructing for you what you were doing. You didn't  
 25 think of this at all, did you, that you were doing this

117

1 as authorised nominee of SOG, who was itself shareholder  
 2 of -- you didn't think all of that through at all?  
 3 A. Not consciously, no.  
 4 Q. No. What you actually did at the time was you thought  
 5 that SOG had effective control of Dartford because SOG  
 6 had the ultimate power to appoint the chairman of the  
 7 board and therefore that gave you control. That's what  
 8 you thought?  
 9 A. Correct.  
 10 Q. And you therefore thought that, frankly, whatever you,  
 11 on behalf of SOG, as the director of SOG, decided to do  
 12 here -- whether it be in relation to Mr Patel or in  
 13 relation to putting in Mr McAlindon or other things that  
 14 we are going to come to later -- you thought that,  
 15 frankly, since you were SOG and you had control over  
 16 Dartford, you had the power to do what you considered  
 17 was best?  
 18 A. In the best interests of the business.  
 19 Q. We will come back to that, as to whose interests you  
 20 were looking after in a moment, but you just thought  
 21 that you could do what you decided to do. So if you  
 22 thought it was best to exit Mr Patel from the business,  
 23 you thought that was a decision that you could make,  
 24 you, Derek Dyson, SOG could make, there and then,  
 25 without reference to anybody else. That's what you felt

118

1 and thought at the time?  
 2 A. Correct.  
 3 Q. And if I suggest to you now that looking back on it,  
 4 having now looked at the shareholder agreements and the  
 5 directorships and the powers under the shareholders'  
 6 agreement et cetera, would you agree that that was not  
 7 correct; you, Derek Dyson, didn't have the power to do  
 8 what you decided -- just entirely what you  
 9 wanted/decided to do. You should and could have  
 10 involved your fellow directors and shareholders in the  
 11 decision-making process for and on behalf of the  
 12 business?  
 13 A. Correct.  
 14 Q. Okay. Can we just go back to the days in question.  
 15 Page 288 in bundle E2. {E/43/288} Do you see page 288?  
 16 A. I have got it, yes.  
 17 Q. It's an email sent to the store email address, which at  
 18 the time Mr McAlindon had the access to -- I say at the  
 19 time; this is at 1.37 pm on 20 February. It's the day  
 20 he goes in. He has effectively taken up residence there  
 21 for the day and he has access to this email address.  
 22 And so what this is, is Cristina del Grazia emailing  
 23 Mr McAlindon what's described as the "N Patel  
 24 paperwork". Do you see it?  
 25 A. Yes.

119

1 Q. And it looks like she did it initially at 1.30 and then  
 2 she did it again at 1.37. So she has obviously sent it  
 3 twice. Perhaps the first time it didn't get through --  
 4 to a different email address. She sent it first to his,  
 5 and then she sent it to the store email address where he  
 6 is in the store.  
 7 It looks like there are three attachments:  
 8 letter20feb07.pdf, something called an STF.pdf, and  
 9 a share sale agreement.pdf. Do you see?  
 10 I think we have those at page 289. {E/43.1/289}  
 11 I think we can probably guess that these were PDF  
 12 documents. So they had been printed off, signed and  
 13 they are being sent as a PDF?  
 14 A. Okay.  
 15 Q. Not as the original Word document or Wordperfect or  
 16 whatever it might have been at the time.  
 17 So there is a nicely drafted out letter,  
 18 20 February:  
 19 "Dear Nimesh.  
 20 "Please find enclosed a Share Sale Agreement and  
 21 Stock Transfer Form relating to your 50 A shares in the  
 22 Dartford business, for your signature in front of a  
 23 witness.  
 24 "Please accept this letter as confirmation that  
 25 Specsavers will procure that the company vehicle that is

120

1 currently available for your use will be gifted over to  
 2 you and treated as a benefit in kind for taxation  
 3 purposes."  
 4 Do you see that?  
 5 A. Correct.  
 6 Q. There was no mention in your paragraph 43 or 44 about an  
 7 agreement on the vehicle. Do you remember? I have just  
 8 taken you through it in detail?  
 9 A. Yes, I didn't discuss --  
 10 Q. Mr McAlindon didn't mention the vehicle to you?  
 11 A. No.  
 12 Q. You didn't know that this was going to be part of the  
 13 deal?  
 14 A. No.  
 15 Q. Okay, fine. And you certainly didn't tell Ms del Grazia  
 16 that this was part of the deal?  
 17 A. No.  
 18 Q. No. Anyway:  
 19 "As you are aware the vehicle is subject to lease  
 20 finance ..."  
 21 Et cetera. Then we have what I'm going to suggest  
 22 to you is the STF, the stock transfer form, page 290.  
 23 Do you have that? {E/43.2/290}  
 24 A. I have that, yes.  
 25 Q. So that's a drawn-up stock transfer form, Dartford

1 21

1 Specsavers Limited, 50p ordinary A shares, 50 of them,  
 2 in the name of Nimesh Patel, and the full name and  
 3 postal address of the person to whom the security is  
 4 transferred is set out as Specsavers Optical Group  
 5 Limited. Do you see that?  
 6 Then we have the share sale agreement. I think  
 7 that's page 291. {E/43.2/291} Do you see it?  
 8 A. I do, yes.  
 9 Q. And looking in the bottom right-hand corner of that  
 10 document, it looks like this was last printed out in  
 11 this version at 13.01 on 20 February. Do you see that?  
 12 A. Yes.  
 13 Q. And if we look at page 291, we have got the seller's  
 14 details -- all absolutely correct, none of this had to  
 15 be corrected in due course. So we have got his full  
 16 name and address. The buyer is SOG, Specsavers is SOG,  
 17 the company, the company number. We have got the  
 18 subsidiary, Visionplus. We have got the price, £1,100  
 19 per sale share, £55,000 in total, to include all rights  
 20 to distributable profits accruing to the sale shares.  
 21 Completion date is 20 February and then there are  
 22 details -- correct details -- all about the territory  
 23 that is covered by et cetera, et cetera. You have got  
 24 the right accounts dates and financial statements  
 25 et cetera. Do you see all of that?

1 22

1 A. I do.  
 2 Q. And then we have got what looks like a sort of standard  
 3 form share sale agreement but no doubt the clauses would  
 4 have had to have been checked to see that they applied  
 5 to this transaction.  
 6 Do you see all of that?  
 7 A. I do.  
 8 Q. Through to page 295, schedule 2. Do you see schedule 2?  
 9 {E/43.2/295}  
 10 A. Yes.  
 11 Q. "The net assets of the group company ... management  
 12 accounts prepared by Specsavers ... not less than  
 13 £40,000."  
 14 Wasn't that the reserve level at that time that you  
 15 needed to have, reserves of £40,000, not £70,000 as you  
 16 are now saying?  
 17 A. No, that was retained profit.  
 18 Q. I know. Wasn't it £40,000? Don't you think your  
 19 original witness statement was correct? £40,000?  
 20 Perhaps you are not sure any more?  
 21 A. I can't give you an answer to that.  
 22 Q. No. And so there it all is. All printed out at 13.01.  
 23 How has all this happened in the time available.  
 24 This is after the end of your involvement in all of  
 25 this, isn't it? All of this drafting of this agreement

1 23

1 up, getting all the details in, the figures going in,  
 2 the precise figures --  
 3 A. I don't understand the point you are trying to make.  
 4 I did say that I wasn't sure when Mr McAlindon rang me.  
 5 Q. Yes, you weren't sure when, but you said it was around  
 6 lunchtime?  
 7 A. I actually said it may have been before lunchtime.  
 8 Q. Okay, but how much before lunchtime then? Three hours  
 9 before lunchtime? Did he phone you at ten in the  
 10 morning?  
 11 A. I have got no idea.  
 12 Q. I'm suggesting to you that he didn't. Even on his own  
 13 evidence --  
 14 A. Sorry?  
 15 Q. Even on his own evidence he didn't call you at around  
 16 ten in the morning.  
 17 A. I don't know when he did ring me.  
 18 Q. I'm going to suggest to you that these documents simply  
 19 don't fit with your version of events, Mr Dyson. I took  
 20 you through them in detail and your version is that at  
 21 some point in the day -- you initially said around  
 22 lunchtime, you then said it might have been a bit  
 23 earlier --  
 24 A. I actually said that at the same time -- I couldn't tell  
 25 you exactly when it was, it may have been about

1 24



1 lunchtime, it may have been earlier -- at the same time.  
 2 I didn't say it on two separate occasions.  
 3 Q. And according to you, you get this call out of the blue  
 4 from Mr McAlindon and this is the first you know that  
 5 there is any possibility of a share buy back here.  
 6 That's right, isn't it? That's your version of events?  
 7 A. That's correct.  
 8 Q. And that only occurs after you have had the initial  
 9 conversation with him, where Mr Patel has admitted  
 10 everything and you and Ms del Grazia and he have  
 11 discussions about calling a halt to the investigation.  
 12 So there was that preliminary stage. "We will call  
 13 a halt to the investigation." That's right, isn't it?  
 14 Then there were further discussions, which went on.  
 15 Then there was the possibility of the in principle deal,  
 16 but no figures at all. Then you go and see Mr Ryan --  
 17 do you remember, on your version of events -- and give  
 18 him instructions to start the process of valuing this  
 19 company.  
 20 Then Mr Ryan does all his things, gets all three  
 21 years' accounts, works out the weighted profit for the  
 22 three years, applies a percentage, comes up with  
 23 a figure for share value.  
 24 A. Yes, but Mr Ryan has people working for him. He isn't  
 25 necessarily doing it himself. He may have given  
 1 2 5

1 instructions to one of the team that he has got.  
 2 Q. Of course.  
 3 A. And the amount of time it takes me to walk to  
 4 Cristina del Grazia's desk and to Mike Ryan's, we are  
 5 talking minutes, we are not talking half an hour or an  
 6 hour. These people are not that far away for me to  
 7 walk.  
 8 So I don't accept that this could not have been  
 9 pulled together, because the reality is it was pulled  
 10 together.  
 11 Q. No, the reality is it was pulled together before you  
 12 started, Mr Dyson; it's obvious from the documents.  
 13 A. No, I don't agree with that at all. This was pulled  
 14 together following the conversation I had with  
 15 Mr McAlindon.  
 16 Q. According to your sworn evidence earlier, the process  
 17 that you were involved in, from the point that  
 18 Mr McAlindon phones you for the first time, took  
 19 a couple of hours?  
 20 A. That's not the question I was asked. You asked me how  
 21 long would it take, and I said no more than a couple of  
 22 hours.  
 23 Q. No, I didn't ask how long would it take. I didn't.  
 24 A. Okay, well, my answer was what I have just said and that  
 25 was it wouldn't have taken more than a couple of hours.  
 1 2 6

1 Q. No, that wasn't your answer. You didn't say it wouldn't  
 2 have taken more than a couple of hours. Okay? We will  
 3 come -- I'll take you to it this afternoon.  
 4 I'm suggesting to you that your version of events  
 5 and the sequence of events and the amount of things that  
 6 you say happened couldn't have all happened by 13.01 for  
 7 all the figures --  
 8 A. I don't agree.  
 9 Q. -- and all the details --  
 10 A. I don't agree.  
 11 Q. -- to have been inserted into a fully drafted share sale  
 12 agreement with a letter as well and a stock transfer  
 13 form. That did not all happen by 13.01 in circumstances  
 14 where you had only set the whole thing in motion -- the  
 15 possibility of the whole thing in motion -- after  
 16 speaking to Mr McAlindon?  
 17 A. It obviously did happen and that is the truth.  
 18 MR STUART: My Lord, would that be on a convenient moment?  
 19 MR JUSTICE NUGEE: That's convenient. We will say five past  
 20 two.  
 21 MR POTTS: My Lord, could I just have one moment with my  
 22 friend because there may be a logistical issue which  
 23 I may need to raise with you now.  
 24 MR JUSTICE NUGEE: Yes.  
 25 MR POTTS: My Lord, could I have permission for Mr Dyson to  
 1 2 7

1 speak to somebody because he has a flight booked  
 2 tomorrow about travel arrangements.  
 3 MR JUSTICE NUGEE: Certainly. I don't regard travel  
 4 arrangements as being within the ban.  
 5 MR POTTS: Of course, but he will not know that and so  
 6 I make this point in front of your Lordship.  
 7 MR STUART: Of course, I consent.  
 8 MR JUSTICE NUGEE: Thank you very much.  
 9 We will say five past two then.  
 10 (1.05 pm)  
 11 (The short adjournment)  
 12 (2.05 pm)  
 13 MR JUSTICE NUGEE: Yes, Mr Stuart.  
 14 MR STUART: So, Mr Dyson, we got to the share sale agreement  
 15 and I have taken you to that in bundle E2 at page 291.  
 16 {E/43.2/291}  
 17 Did you play any part in the actual drawing up of  
 18 that agreement?  
 19 A. No.  
 20 Q. Or signing it?  
 21 A. No.  
 22 Q. Or the terms that were to go into it?  
 23 A. No.  
 24 Q. No. If you go to page 298 there is another copy of that  
 25 same document but this time it has been signed on  
 1 2 8

1 page 304. {E/43.3/304} So this is the version that  
 2 Mr Patel signed. Do you see it?  
 3 A. Yes.  
 4 Q. Near the first holepunch, he signs it. The witness to  
 5 his signature is Mr McAlindon. Do you see that?  
 6 A. Yes.  
 7 Q. And then it's signed as a deed by the buyer. Do you see  
 8 that?  
 9 A. Yes.  
 10 Q. And there is a squiggle of a signature there, and that  
 11 has been witnessed by somebody called  
 12 Helene Jane Norman.  
 13 The buyer is defined as Specsavers Optical Group  
 14 Limited. So who, apart from you -- because you said you  
 15 didn't sign this -- who signed this from Specsavers  
 16 Optical Group?  
 17 A. That's Doug Perkins' signature.  
 18 Q. That's Dame Mary Perkins there -- or did you say  
 19 Doug Perkins, sorry?  
 20 A. Doug.  
 21 Q. Doug. Doug Perkins signed it for SOG and then at the  
 22 bottom:  
 23 "Executed as a deed by Specsavers by the signature  
 24 of."  
 25 And then there is the director. Who is that?

1 29

1 A. Cristina del Grazia.  
 2 MR JUSTICE NUGEE: I think counsel meant the signature on  
 3 the left, which looks to me as if it's the same as the  
 4 buyer's one. It's Cristina del Grazia on the right. Do  
 5 you see? At the bottom, there are two signatures.  
 6 A. On the left-hand, that's Doug Perkins and on the right  
 7 Cristina del Grazia.  
 8 MR JUSTICE NUGEE: Thank you.  
 9 MR STUART: When did he execute this agreement?  
 10 A. Sorry?  
 11 Q. When did he execute this agreement?  
 12 A. I'm assuming on the date that it has been signed.  
 13 Q. All right. You don't mention in your witness statement  
 14 any discussions with him that day?  
 15 A. That's because I didn't have any.  
 16 Q. Right. So you are the person who has made the decision  
 17 to do the deal, you have already told us?  
 18 A. Yes.  
 19 Q. It wasn't Mr McAlindon, it wasn't Ms del Grazia. It was  
 20 you. You are the decision maker here. Is that right?  
 21 A. That's correct.  
 22 Q. But Mr Perkins actually executes the agreement for SOG  
 23 and you don't even speak to him about it?  
 24 A. That's correct.  
 25 Q. Why was that?

1 30

1 A. I have no idea at the time. Cristina del Grazia  
 2 probably asked Doug to sign it.  
 3 Q. Okay. Keep open the agreement. Paragraph -- we are up  
 4 to a paragraph 49 of your --  
 5 A. In my witness statement?  
 6 Q. In your witness statement. {C/9/99}  
 7 Perhaps we shouldn't skip over -- sorry, let me take  
 8 to you 46 first of all. We will deal with it. Do you  
 9 see 46 in your witness statement? {C/9/98}  
 10 A. Yes.  
 11 Q. You say there, about half way down paragraph 46, fourth  
 12 line:  
 13 "Where SOG/SOS holds A shares in a store company,  
 14 those companies are known as 'shared ventures'. "  
 15 Do you see that?  
 16 A. Correct.  
 17 Q. And:  
 18 "SOG/SOS's role in such store companies is different  
 19 from its role in joint venture stores. In particular,  
 20 where it is a shared venture, SOG/SOS has a right to the  
 21 distributable profits of the store company in proportion  
 22 to its A shareholding and is more heavily involved  
 23 (through SOS) in the management of the store company."  
 24 Do you see that?  
 25 A. Correct.

1 31

1 Q. I'm not sure whether you are suggesting that, by this  
 2 sort of emergency acquisition of Mr Patel's shares, it  
 3 was now a shared venture?  
 4 A. By default, it becomes a shared venture.  
 5 Q. Does it?  
 6 A. Because we own A shares. So, therefore, it becomes  
 7 a shared venture.  
 8 Q. But you might only be intending to own them just to  
 9 hold -- you might not be intending to do anything with  
 10 them or to act as A shareholder; you might just be  
 11 intending to pass them from you to somebody else?  
 12 A. But it still becomes, for that period of time, a shared  
 13 venture.  
 14 Q. Does it? Okay. And so it's for that period of time  
 15 that you have the right to the distributable profits of  
 16 the company; is that right?  
 17 A. By the fact that we own the A shareholding, yes.  
 18 Q. Okay. And it's for that particular time that you are  
 19 more heavily involved in the management of the company.  
 20 Is that right?  
 21 A. It is, yes.  
 22 Q. Okay. So, last long sentence of that paragraph:  
 23 "In the remainder of cases (as was the case with  
 24 Dartford), SOG will hold the A shares temporarily until  
 25 a new JVP can be found."

1 32

1 Do you see that?  
 2 A. Correct.  
 3 Q. But what you are saying is it doesn't matter whether  
 4 it's temporary or deliberately permanent; you are  
 5 still --  
 6 A. By the definition of what is a shared venture, it's when  
 7 SOG owns A shares and B shares in a company.  
 8 Q. And includes ones where you are only holding them  
 9 temporarily?  
 10 A. Correct.  
 11 Q. So at 47, you have said the £55,000 figure represented  
 12 what SOG considered to be fair value: £70,000 minus the  
 13 costs of the investigation incurred by SOS, around  
 14 £15,000, which Mr Patel agreed to bear himself.  
 15 {C/9/98}  
 16 Your evidence to this court was you didn't have any  
 17 involvement in fixing either of those figures?  
 18 A. I didn't, no.  
 19 Q. You left it entirely to others to do that.  
 20 A. Correct.  
 21 Q. "The actual value of the shares was therefore recorded  
 22 in SOG's asset register as £70,000."  
 23 This is at some point after this acquisition; is  
 24 that what you are saying?  
 25 A. Yes.

133

1 Q. "The shares were subsequently sold on to Mr Singh ...  
 2 for £60,000 ... this figure was calculated using the  
 3 same methodology always used by SOG when valuing  
 4 A shares in any of the store companies."  
 5 Aren't the shares worth what someone is willing to  
 6 pay for them? I seem to recall evidence to that effect  
 7 in our last trial.  
 8 A. Shares are -- if we are selling shares in the normal  
 9 marketplace, then the valuation is what -- yes,  
 10 a willing seller and a willing buyer.  
 11 Q. So, for example, in this case, if you had authorised the  
 12 sale of Mr Patel's shares to either Ms Kaur or  
 13 Mr Singh -- if you had; and I know you say, no we didn't  
 14 do that, et cetera, but if you had -- the valuation done  
 15 according to this alleged process would still have been  
 16 £70,000, of course, because the valuation done under  
 17 this process is something to do with a mathematical  
 18 formula of the profits times et cetera, et cetera. But  
 19 you wouldn't force Mr Patel to sell those shares to  
 20 Ms Kaur for £70,000 if he had reached a deal at  
 21 £170,000. It must happen all the time that people buy  
 22 shares, even A shares in the stores, at the price that  
 23 they actually agree to?  
 24 A. You have to value -- you have to get a valuation of the  
 25 business and what it is worth, because you cannot value

134

1 a business on future profits.  
 2 Q. Sorry, perhaps I'm going too fast. Once you have  
 3 approved the purchaser to be the DO --  
 4 A. Correct.  
 5 Q. Let's not use this case because I think you are  
 6 overlaying the issues in this case and I don't want you  
 7 to do that; I'm trying to get to the process.  
 8 If I was a DO and I wanted to sell my shares to  
 9 someone else who you, Specsavers, vetted and checked and  
 10 approved at the end of the process, and I had reached an  
 11 agreement with that person, the buyer, to buy my shares  
 12 for £150,000 and you approved of that person and  
 13 approved his appointment as my replacement DO and  
 14 A shareholder, would there even be a valuation done by  
 15 Mr Ryan?  
 16 A. No, Mr Ryan wouldn't do a valuation. He would see  
 17 suggest to the individual buyer that they seek financial  
 18 advice.  
 19 Q. That's fine. They have sought financial advice and  
 20 reached the conclusion that in their minds it's worth  
 21 £150,000 and they are prepared to pay £150,000 for the  
 22 opportunity to join a Specsavers store. They have been  
 23 vetted by you and they are absolutely fine for the job.  
 24 Mr Ryan would not do a valuation?  
 25 A. No, that's -- Mr Ryan, he wouldn't do, no.

135

1 Q. Right. In circumstances of the type you are talking  
 2 about here, where Specsavers temporarily purchases  
 3 people's shares, arising from the relatively common  
 4 practice situations where JVPs leave a store abruptly --  
 5 do you see, top of paragraph 46? {C/9/98}  
 6 A. Yes.  
 7 Q. So there is an abrupt leaving. You have to temporarily  
 8 buy the shares, so you become an A shareholder for  
 9 a short time, so there is not a direct transfer from  
 10 Mr X to Mr Y, a sale; there is a transfer from Mr X to  
 11 SOG and then SOG finds a buyer and sells them to Mr Y?  
 12 A. Yes.  
 13 Q. In those cases, does Mr Ryan always do a valuation for  
 14 SOG, when they are selling to Mr Y?  
 15 A. Correct.  
 16 Q. Does he always do a valuation for SOG when they are  
 17 buying from Mr X, Mr X being the abruptly-leaving JV  
 18 partner?  
 19 A. He will do the valuation, yes, so that -- for SOG.  
 20 Q. He does two valuations then: one when you buy and one  
 21 when you sell?  
 22 A. Yes.  
 23 Q. Right. So paragraph 48: {C/9/99}  
 24 "As it would take time to find a replacement for  
 25 Mr Patel, SOG purchased Mr Patel's shares on a temporary

136

1 basis so that there would be a swift and orderly exit of  
 2 Mr Patel from the Dartford business and because it  
 3 considered this to be the least disruptive option for  
 4 the Dartford business ..."  
 5 Do you see that?  
 6 A. Correct.  
 7 Q. I can quite see that you might consider that it's in the  
 8 interests of the Dartford store not to have its dirty  
 9 washing washed in public. I understand that point. But  
 10 why does it have to be done in that very short couple of  
 11 hours?  
 12 A. Because it's expedient.  
 13 Q. But why? Mr Patel is coming back the next day, isn't  
 14 he? Do you remember? Do you remember Mr McAlindon's  
 15 evidence at least in his witness statement is that he  
 16 sent Mr Patel away to think matters over overnight --  
 17 that's going to be corrected, I think, because we have  
 18 pointed out that it couldn't have happened that way, but  
 19 that's his evidence. Mr Patel is sent away to think  
 20 about it overnight, come back the next day.  
 21 So there is no actual imperative for this to be done  
 22 this minute, is there?  
 23 A. Yes, I go back to what I said before. It is because of  
 24 expediency. It's the way we did the share transfers in  
 25 these situations.

137

1 Q. What, always within an hour or two?  
 2 A. Yes.  
 3 Q. I'm going to suggest to you that's not true. You didn't  
 4 do the share transfers where you forced people to sell  
 5 within an hour or two; it often took either a whole day  
 6 or even beyond that day for the person concerned to be  
 7 told to go away, think about their position carefully  
 8 and see whether they might prefer to sell their shares,  
 9 resign, rather than allow the investigation process to  
 10 proceed. That happened on occasion, didn't it?  
 11 A. That happened on occasion, yes.  
 12 Q. On occasions that we know about, don't we? You and  
 13 I know about?  
 14 A. Yes.  
 15 Q. Why in this case did it have to be done on 20 February  
 16 within a matter of -- as we now see, it's a matter of  
 17 minutes it has all got to be done?  
 18 A. It was -- it happened on the day in the timeframe. It  
 19 was expedient. I can't give you a different answer than  
 20 that, Mr Stuart.  
 21 Q. All right. Mr Patel was suspended, wasn't he, so there  
 22 was to be no disruption to Dartford's business by taking  
 23 a day to liaise matters/consider matters with your  
 24 fellow shareholders and directors? He was out of the  
 25 business, he was under suspension, he couldn't do

138

1 anything to disrupt the business. That's right, isn't  
 2 it?  
 3 A. Correct.  
 4 Q. Indeed, he wouldn't want to do anything to disrupt the  
 5 business, would he, because he had just admitted to you  
 6 that he was a thief and basically he was just in  
 7 a desperate position. That's right, isn't it?  
 8 A. Correct.  
 9 Q. Perhaps was the real motivation that you had -- were you  
 10 concerned that Ms Birdi might not agree to all of this?  
 11 A. No.  
 12 Q. Did you perhaps think that Ms Birdi, if you told her  
 13 what was happening and explained the figures and, you  
 14 know, asked her to consider what the position would be,  
 15 she might have some objection to you getting the shares  
 16 at £55,000?  
 17 A. No.  
 18 Q. In consideration of her company giving up --  
 19 A. I'm not saying Ms Birdi might not have that opinion, but  
 20 it wasn't in my mind.  
 21 Q. It wasn't?  
 22 A. No.  
 23 Q. All right. Perhaps did Mr McAlindon give you some  
 24 advice; he was the man on the ground. Was he saying to  
 25 you, "Look, Derek, we have got to do it now"?

139

1 A. No.  
 2 Q. No? Okay. And obviously we don't see any emails or  
 3 any -- you didn't have any meetings with anybody else to  
 4 discuss it, so ...?  
 5 A. No.  
 6 Q. It's just in your head that it considered -- that is, I,  
 7 Derek Dyson, considered -- this to be the least  
 8 disruptive option. Is that right?  
 9 A. Correct.  
 10 Q. Okay. All right. Paragraph 49. We are now dealing  
 11 with the costs, the issue of the offset of the costs.  
 12 You say here that: {C/9/99}  
 13 "Ordinarily the costs would have been charged to  
 14 Dartford/Dartford Visionplus..."  
 15 Do you see that?  
 16 A. Sorry, where am I?  
 17 Q. 49.  
 18 A. I have got 49.  
 19 Q. You start with the words:  
 20 "Ordinarily the costs would be charged to  
 21 Dartford... However, in this case Mr Patel agreed to  
 22 pay the costs himself, thus saving Dartford..."  
 23 Had he already agreed to that when Mr McAlindon  
 24 first spoke to you?  
 25 A. I don't know.

140

1 Q. Do you remember -- I did take you to this -- in  
2 paragraph 42, you had said: {C/9/97}  
3 "I was informed by Mr McAlindon at some point during  
4 the day by telephone that Mr Patel had admitted to  
5 taking money from the till..."  
6 That's obviously the first thing that Mr McAlindon  
7 told you?  
8 A. Correct.  
9 Q. And then you went on to:  
10 "... also made various allegations against  
11 Ms Birdi..."  
12 And you now agree that must have happened much later  
13 in the day?  
14 A. It did happen much later in the day.  
15 Q. Then you went back to 43:  
16 "As Mr Patel has admitted to stealing from the  
17 Dartford business, it was agreed between myself,  
18 Mr McAlindon and Ms Del Grazia that there was little  
19 point in continuing with the investigation..."  
20 So there is no mention at that stage of, "Oh, and by  
21 the way, Derek, he has offered to buy the shares and to  
22 knock off the price of the investigation"; do you see?  
23 A. Can I just read the paragraph?  
24 Q. Yes. (Pause)  
25 A. I have read the paragraph. Can you give me the question  
141

1 again, Mr Stuart?  
2 Q. Yes. The question is how it came about that Mr Patel  
3 agreed to pay the costs of the investigation. That's  
4 what we are investigating with you, do you see?  
5 Certainly as paragraphs 42 and 43 read, all that you are  
6 told when Mr McAlindon phones you up is that he has  
7 admitted to stealing. You then, with Mr McAlindon and  
8 Cristina del Grazia, have some discussions. You agree  
9 to stop the investigation and then, as you put it in 43:  
10 {C/9/97}  
11 "With my agreement, Mr McAlindon therefore proposed  
12 a deal to Mr Patel whereby Mr Patel would resign ...  
13 with immediate effect..."  
14 SOG would purchase the shares and Mr Patel would  
15 bear the costs of the investigation and the thefts.  
16 Do you see?  
17 A. I do.  
18 Q. So as I understand your evidence, that was the sequence:  
19 McAlindon phones you up and says he has admitted to  
20 stealing. You, McAlindon and del Grazia agree to stop  
21 the investigation there. McAlindon says to you, and you  
22 approve and Ms del Grazia agrees, that what should be  
23 put to Mr Patel at this point is, "You resign, we will  
24 buy your shares, and you, Patel, must bear the costs of  
25 the investigation".  
142

1 A. Correct.  
2 Q. So that is to be put to Mr Patel?  
3 A. Correct.  
4 Q. So then, when we come back to 49, where you have  
5 written: {C/9/99}  
6 "... in this case Mr Patel agreed to pay the costs  
7 himself thus saving Dartford/Dartford Visionplus..."  
8 Do you see that? That would appear to mean that he  
9 agreed that after Mr McAlindon had put that to him.  
10 Would you agree with that?  
11 A. I agree.  
12 Q. If you go to page 281, we have --  
13 A. In what bundle?  
14 Q. Sorry, same bundle, E2, page 281. {E/40/281} We have  
15 Mr McAlindon's very detailed contemporaneous record of  
16 an interview with Mr Patel. Do you see that?  
17 A. Yes.  
18 Q. I'm sure you have seen this before. Do you remember,  
19 this is the interview where Mr Patel admitted  
20 everything. Do you remember?  
21 A. Yes.  
22 Q. And if you notice -- go over to page 282 -- {E/40/282}  
23 Mr McAlindon is taking him through all the evidence,  
24 basically, and all the details of all the years and the  
25 figures and the -- do you see all of that?  
143

1 A. I do.  
2 Q. And by line 65, Mr McAlindon says:  
3 "Question: How would you describe your actions.  
4 "Answer: Very bad.  
5 "Question: In terms of employment?  
6 "Answer: I have admitted stealing money, but with  
7 mitigating circumstances.  
8 "Question: Would you agree that this is gross  
9 misconduct?  
10 "Answer: Yes.  
11 "Question: Anything else you want to say Nimesh?  
12 "Answer: Just that I have been a dedicated  
13 directors for many years ..."  
14 I'm afraid mine goes a bit blank there:  
15 "... [something] and the only reason I have done  
16 this is because I have been ..."  
17 And my version goes a bit blank, I'm sorry:  
18 "... tax bills, and it has all just spiralled out of  
19 control. My mortgage has been difficult to pay and  
20 I have taken out loans to pay overdrafts. My financial  
21 situation is very bad and I fear of repossession on my  
22 home."  
23 Do you see that?  
24 A. I do.  
25 Q. And then over the page, line 75 of the interview:  
144

1 {E/40/283}

2 "I have read the above 74 lines of interview record

3 and have been told that I can correct, alter or add

4 anything I wish to. I agree it is a fair and accurate

5 record."

6 So that's the full record of the interview.

7 The interview terminated at 12.50. By 13.01

8 Ms del Grazia has done a share sale agreement, stock

9 transfer form, filled out all the details, all the

10 figures, all the terms, done a letter, all about the

11 car. It's speedy work, isn't it? 11 minutes for you to

12 have all these conversations and for Ms del Grazia to

13 produce all this documentation. It's incredible, isn't

14 it, Mr Dyson? And I really mean incredible. Not

15 credible.

16 A. I can only tell you that the evidence I have given you

17 is correct to my --

18 Q. No, you can't only tell me that the evidence you have

19 given me is correct. You could look at the evidence now

20 and see that the evidence you have given his Lordship is

21 not correct. The evidence you have been giving to the

22 court this morning is false evidence.

23 A. No, it's not.

24 Q. Are you still sticking by your story that this was all

25 done --

145

1 A. I am sticking by my story. The evidence I have given is

2 correct.

3 Q. We then have the odd document at page 284, which

4 I suspect you don't know much about. I'm going to have

5 to ask Mr McAlindon about it. Is that right? You don't

6 know about this second interview? {E/41/284}

7 A. No.

8 Q. Is that right?

9 A. Correct.

10 Q. And then there is page 287, which is not part of the

11 interview, which finished at 12.50, but is a separate,

12 handwritten letter from Mr Patel that someone has

13 obviously got him to draft? Do you see that?

14 {E/42/287}

15 A. Yes.

16 Q. 20 February, SOG board:

17 "I wish to resign with immediate effect as employee

18 and director of Dartford Visionplus Limited and Dartford

19 Specsavers Limited. I would also like to pay for ..."

20 And then he has put:

21 "Investigation costs of £15,610."

22 Do you see that?

23 A. Yes.

24 Q. And:

25 "Stolen monies of £4,180."

146

1 Do you see that:

2 "And I would also like to transfer my shares to

3 SOG..."

4 Do you see that:

5 "... and would also ask that the above funds be

6 deducted from the share value.

7 "I would like to sell my shares to SOG at

8 a reasonable value.

9 "Yours faithfully Mr Patel."

10 That's the letter that Mr McAlindon got him to

11 write, isn't it?

12 A. Yes.

13 Q. And he got him to write that after he had spoken to you,

14 didn't he?

15 A. It must've been.

16 Q. On your version of events, it must have been. Or, your

17 version of events is all wrong and you didn't have the

18 conversations that you allege you had with Mr McAlindon?

19 A. I did.

20 Q. And actually, Mr McAlindon did all this himself, made

21 the decision, got the figures, got Cristina del Grazia

22 to send things over to him?

23 A. No, I had the conversations with Mr McAlindon, as I have

24 described.

25 Q. Okay. All right. 49: {C/9/99}

147

1 "Similarly, the costs of the thefts perpetrated by

2 Mr Patel should have been returned to Dartford.

3 Mr Patel's resignation letter ..."

4 That's the document I have just taken you to, 287:

5 "... records that the sums stolen by Mr Patel and

6 the costs of the investigation were to be deducted from

7 the price ... However, while the costs of the

8 investigation (amounting to £15,000) were deducted from

9 the price paid by SOG for his shares (these costs having

10 been incurred by SOS), the sums which he had admitted to

11 stealing from the store were not."

12 Do you see that?

13 A. Yes.

14 Q. Something has gone wrong, hasn't it?

15 A. It hasn't gone wrong, no. What's happened is

16 Mr Mike Ryan, who deals with share transfers, this is

17 a practice that I know that he would have done. So

18 rather than having to pay back directors' loans, he

19 would see use the directors' loans as part of the share

20 deal.

21 Q. No, something has gone wrong. The price for the shares

22 had already been written into the agreement, hadn't it,

23 page 291, at £55,000? Exactly £55,000, page 291.

24 {E/43.2/291} That was in the draft, the last printed

25 draft, that Ms del Grazia printed off at 13.01 in the

148

1 afternoon: £55,000. Do you see it?  
 2 A. I'm just looking for it.  
 3 Q. Page 291, about half way down. It says:  
 4 "6. Price One Thousand One Hundred Pounds (£1,100)  
 5 per Sale Share, Fifty Five Thousand Pounds (£55,000)..."  
 6 A. Yes, I have got it.  
 7 Q. There is no mention in this share sale agreement of any  
 8 setting off of sums or any such thing, is there?  
 9 A. No.  
 10 Q. There is no mention in this share sale agreement of the  
 11 costs of the investigation, for example, are there?  
 12 A. No.  
 13 Q. There is no mention of the theft monies that Mr Patel  
 14 owes to the store, is there?  
 15 A. No, because this is a share sale agreement.  
 16 Q. It is. And this is what was ready to go by 13.01. You  
 17 will agree with that much?  
 18 A. According to the timing on the bottom, yes.  
 19 Q. Yes. The £55,000 doesn't work with £70,000 less the  
 20 costs of the investigation and the thefts, because the  
 21 costs of the investigation have been put in at £15,610.  
 22 Actually, that figure is not going to work either, but  
 23 that's not a matter for you because you say you had no  
 24 involvement in reach that figure?  
 25 A. Correct.

149

1 Q. That's right, isn't it? You don't know where the  
 2 £15,610 comes from, do you?  
 3 A. No.  
 4 Q. So there is no point me asking you about it.  
 5 A. Correct.  
 6 Q. But what you do know is that £15,000-odd, £1,610 of  
 7 investigation costs and £4,180 of stolen money would be  
 8 about £20,000, wouldn't it?  
 9 A. Correct.  
 10 Q. And according to your evidence at 49, the cost of the  
 11 thefts and the cost of the investigation were to be  
 12 deducted from the share sale price? {C/9/99}  
 13 A. Correct.  
 14 Q. That was your understanding of the deal, but it doesn't  
 15 work, does it? It doesn't reach the £70,000?  
 16 A. I have just explained to you that the mechanic of not  
 17 having the partners' share money repaid has obviously  
 18 been -- is the difference between the two, bar £400.  
 19 Q. Exactly. It is.  
 20 A. So Mr Ryan would have obviously been talking to  
 21 Cristina del Grazia about it.  
 22 Q. Yes.  
 23 A. That can be my only assumption.  
 24 Q. I see, that's your assumption. But much, much later it  
 25 is said that the £4,180 is somehow to be paid or written

150

1 off by the £3,752 on his director's loan accounts. The  
 2 fact that the figures don't match, so what? But you  
 3 have said it there:  
 4 "Mr Patel agreed to simply write off the sum of  
 5 £3,752.62 which he was owed by Dartford on his  
 6 director's loan account."  
 7 Where is that agreement? I can't find it.  
 8 A. I don't know. I can only make that assumption, based on  
 9 what I'm reading.  
 10 Q. No, this is your evidence. This is your witness  
 11 statement. You have written:  
 12 "Rather, by way of repayment of the stolen sums,  
 13 Mr Patel agreed to simply write off the sum of  
 14 £3,752.62..."  
 15 Et cetera?  
 16 A. Which is what I just said, which is the balance  
 17 between -- the money between -- he would have expected  
 18 there, as you are pointing out, but obviously Mr Ryan  
 19 has agreed that it would be signed -- it would be  
 20 written off, rather than him repay -- sorry, charge the  
 21 money in reducing his share price. It's a common  
 22 practice.  
 23 Q. It might be common practice but that's not what you say.  
 24 You don't say it's a common practice to do those two  
 25 things. You say, "Rather --" and you are trying to

151

1 explain how this documentation comes to be like this,  
 2 you see. You said:  
 3 "Rather, by way of repayment of the stolen sums ..."  
 4 That's the £4,180 referred to in the letter on  
 5 page 280. {E/39/280} You say:  
 6 "Rather ... Mr Patel agreed to simply write off the  
 7 sum of £3,752.62 which he was owed ... on his director's  
 8 loan account."  
 9 Who did he reach that agreement with?  
 10 A. I don't know.  
 11 Q. Have you seen it in writing?  
 12 A. No.  
 13 Q. How can you say it in a witness statement if you  
 14 don't --  
 15 A. Because I know that director's loans are written off.  
 16 Q. That's like me saying, "I know you went out the door,  
 17 I know you went to Buckingham Palace". The two don't  
 18 follow at all, do they? The fact that the director's  
 19 loan was written off doesn't mean that he agreed that  
 20 that should be payment of his £4,180, does it? Do you  
 21 agree, Mr Dyson?  
 22 A. No, I don't agree because I don't necessarily understand  
 23 your logic there.  
 24 Q. It's not my logic; it's your words. This is your  
 25 statement. You are swearing on oath --

152

1 A. Correct.  
 2 Q. -- that Mr Patel agreed to write off the sum of £3,752  
 3 on his loan account in repayment of the stolen sums  
 4 £4,180?  
 5 A. That's correct, that's what happened.  
 6 Q. Whether it happened or not is a matter of argument, but  
 7 you haven't said it happened. You haven't said, "We  
 8 waived his £4,180"; "We, the company, Dartford  
 9 Visionplus Limited, waived the thefts from us in  
 10 consideration of his loan account". That would be  
 11 a loan account with Dartford Specsavers Limited,  
 12 wouldn't it? You have got the wrong company, haven't  
 13 you?  
 14 A. Yes.  
 15 Q. Yes. I'm afraid so. But leave that to one side. You  
 16 don't say that; you say it was agreed. And I'm asking  
 17 you to explain to the court how you are able to make  
 18 a statement like that when you have already admitted  
 19 it's not in writing and you have no idea who he agreed  
 20 it with. So you haven't spoken to somebody who told you  
 21 about that agreement. So it's just absolutely nonsense,  
 22 isn't it?  
 23 A. No, he's agreed to write off his loan because his loan  
 24 was written off. I can't say it any different than  
 25 that.

153

1 Q. Okay. What I'm more concerned about is the obvious  
 2 untruth of the £15,000 figure, because even on your own  
 3 evidence, Mr Dyson, that's not the right figure, is it?  
 4 By a factor of 100 per cent, it's not the right figure?  
 5 A. I don't understand the question.  
 6 Q. Look at your own witness statement -- page 187, tab 18  
 7 in bundle C. You haven't corrected page 99, in this  
 8 witness statement? {C/18/187}  
 9 A. Where are you directing me to go to?  
 10 Q. Page 187, paragraph 16. Do you see that?  
 11 A. Page 187, yes, I have got that, "Credit Note".  
 12 Q. "Credit Note". And half day down it says that:  
 13 "SOG's finance department has confirmed that the  
 14 costs relating to the investigation work ..."  
 15 Do you see that? Costs relating to the  
 16 investigation work into Mr Patel totalled £7,838 and  
 17 Ms Birdi, £6,943. Do you see that? That's about  
 18 £14,500 to £15,000, but that's including Ms Birdi's  
 19 £7,000 worth. Do you see?  
 20 A. This is to do with cameras.  
 21 Q. Sorry?  
 22 A. This is not to do with the share sale.  
 23 Q. You are the one giving this evidence. What are the  
 24 actual costs of the investigation into Mr Patel, or do  
 25 you not know?

154

1 A. The actual costs?  
 2 Q. Yes.  
 3 A. Well, they are in the region of £15,000.  
 4 Q. Are they? And where do you get that from?  
 5 A. Because that's the amount that we deducted at the time  
 6 of the share sale.  
 7 Q. That's true. You actually deducted £15,000, not  
 8 £15,610?  
 9 A. I understand that.  
 10 Q. And when you say you deducted 15,000, we don't actually  
 11 see anything about a deduction in the documentation, do  
 12 we?  
 13 A. In the share sale?  
 14 Q. The share sale just says £55,000?  
 15 A. Correct.  
 16 Q. There is no document at the time that says £70,000, is  
 17 there, anywhere?  
 18 A. No.  
 19 Q. Nothing from Mr Ryan, nothing from you, nothing from  
 20 Mr McAlindon, nothing from Cristina del Grazia, that  
 21 mentions the figure £70,000?  
 22 You will agree with me? Is that right?  
 23 A. There is nothing in the paperwork that has mentioned --  
 24 Q. £70,000?  
 25 A. -- £70,000. Only in my statement. That's correct.

155

1 Q. It's just what you say in your statement. Okay, fine.  
 2 Swiftly on. 307. Two days later --  
 3 A. Sorry, where am I now?  
 4 Q. Sorry, E2, page 307. { E/45/303} Two days later,  
 5 22 February. Do you see it?  
 6 A. Yes.  
 7 Q. Mr Ryan -- he reports to you, doesn't he?  
 8 A. He does.  
 9 Q. He is emailing some people:  
 10 "Hi All ..."  
 11 The subject is "Dartford BT Memo".  
 12 What's BT?  
 13 A. Business transfer.  
 14 Q. "Hi All.  
 15 "Here attached is BT Memo for Dartford. Paperwork  
 16 has been done and signed already but all normal  
 17 procedures need to be carried out to stop pensions, pay  
 18 for shares, settle car, et cetera.  
 19 "Please get back to me if you have any queries.  
 20 "Cheers, Michael."  
 21 Do you see that?  
 22 A. I do.  
 23 Q. The attachment we find is at page 308, which seems to be  
 24 a sort of standard form document. Is that fair?  
 25 {E/45.1/308}

156



1 A. Yes.  
 2 Q. You obviously have some sort of template for when there  
 3 is going to be a business transfer?  
 4 A. Correct.  
 5 Q. And looking at this, on the template you have to fill  
 6 out the seller's details and the severance package:  
 7 "Is a formal severance required?"  
 8 And then there is a section about:  
 9 "Final bonus to be calculated?"  
 10 Do you see that? And then it says:  
 11 "Final dividend to be calculated?"  
 12 This is what we have been hearing about, the  
 13 severance dividend, isn't it?  
 14 A. Can you point me to the part of the page --  
 15 Q. Right by the first hole punch. Under the heading  
 16 "Severance Package", the fifth line down is:  
 17 "Final bonus to be calculated?"  
 18 A. Yes, I've got that.  
 19 Q. And then:  
 20 "Final dividend to be calculated?"  
 21 Do you see?  
 22 A. Correct.  
 23 Q. So it was fairly standard practice if people were having  
 24 a business transfer/sale of their shares for there to be  
 25 a severance dividend paid, wasn't there; paid or

157

1 calculated?  
 2 A. I wouldn't know. I can't comment.  
 3 Q. I thought you were in charge of the department that's in  
 4 charge of business transfers?  
 5 A. I am, but I have got no knowledge of this documentation.  
 6 Q. Never mind about documentation. How many business  
 7 transfers do you do in a year; I think in the last case  
 8 you said about 70?  
 9 A. Correct, but I don't do them.  
 10 Q. But you must know of them and you must therefore know  
 11 that if the transfer happens half way through the  
 12 financial year, the departing shareholder gets his  
 13 dividends for that part --  
 14 A. Correct, I do understand that, yes.  
 15 Q. -- and then the buying person gets the dividend from  
 16 that point onwards?  
 17 A. Correct.  
 18 Q. So there needs to be severance dividend calculated --  
 19 a profit and loss account, if you like, calculated?  
 20 A. Correct.  
 21 Q. The money may or may not be available for distribution  
 22 at that point.  
 23 A. Correct.  
 24 Q. Because the company may or may not have the cash in the  
 25 bank to pay it, but it will at least be calculated, the

158

1 severance dividend, at the business transfer date?  
 2 A. Correct.  
 3 Q. All right. So in this case there was to be no severance  
 4 dividend?  
 5 A. Correct.  
 6 Q. And then buyer's details, SOG. Do you see that?  
 7 A. Yes.  
 8 Q. And then the deal:  
 9 "Transaction 1: NP sells SOG 50 A shares for £1,100  
 10 per share, £55,000 in total."  
 11 Again, no mention there of £70,000 for the shares,  
 12 payable by way of £55,000 cash and £15,000 --  
 13 A. I understand the point you are making.  
 14 Q. -- for the costs of SOS -- not even SOG; costs of SOS --  
 15 which have yet to be paid by two different companies,  
 16 Dartford Visionplus and Dartford Specsavers Limited. No  
 17 mention of that:  
 18 "Completion date: 20 February. Company agrees to  
 19 gift leased Mercedes to NP."  
 20 Do you see that?  
 21 A. Yes.  
 22 Q. "Company agrees to repay NP director's loan."  
 23 Do you see that?  
 24 A. Yes.  
 25 Q. Right. You have written in your witness statement:

159

1 {C/9/99}  
 2 "Mr Patel agreed to simply write off the sum of  
 3 £3,752.62 which he was owed ... on his director's loan  
 4 account."  
 5 That wasn't part of the deal at all, was it? It's  
 6 £55,000, plus the company agrees to repay director's  
 7 loan, plus he gets his car?  
 8 A. I can't comment on it because I didn't -- I wasn't party  
 9 to this paperwork.  
 10 Q. I thought you were the man who authorised the deal?  
 11 A. I was.  
 12 Q. You must have known what the terms were?  
 13 A. I have already explained what the terms were.  
 14 Q. You never mentioned the car?  
 15 A. The car was not part of the term.  
 16 Q. You never mentioned agreeing to pay Mr Patel his  
 17 director's loan back?  
 18 A. That wasn't part of the deal.  
 19 Q. So this document is wrong?  
 20 A. I don't know whether -- what this document is. I have  
 21 not seen it until now and I have got no knowledge of,  
 22 you know, being party to it being filled in.  
 23 Q. The director's loan wasn't written off until 2008, was  
 24 it?  
 25 A. Correct.

160

1 Q. Correct. So this concept that payment for the shares  
2 and non-payment of the stolen money by Mr Patel was  
3 somehow agreed and this £70,000, and deduct 70 to get to  
4 the 55 and all this stuff, it's not right, is it?  
5 A. It is right. The evidence I have given is my  
6 understanding of what I agreed and what should have been  
7 carried out.  
8 Q. Okay. We are up to page 311, still 22 February. Do you  
9 see it? {E/47/311}  
10 A. I do.  
11 Q. There is a string of emails here and you are copied in  
12 to the first one. Do you see, "cc Cristina del Grazia  
13 and Derek Dyson"?  
14 A. Correct.  
15 Q. So it's:  
16 "Hi Chris, David."  
17 This is from Michael Ryan, who works for you,  
18 doesn't he? He reports to you?  
19 A. Correct.  
20 Q. And he is in the business transfer department, is he?  
21 A. Mike Ryan is the head of business transfer.  
22 Q. Head of business transfer. And he is writing to  
23 Chris Howarth. Who is he?  
24 A. He is the partner -- he does all the partner  
25 recruitment.

161

1 Q. Right, partner recruitment. And David Markham, who is  
2 he?  
3 A. He works with Chris Howarth in doing stage ones.  
4 Q. So approving new partners?  
5 A. Correct.  
6 Q. "Hi, Chris, Dave.  
7 "I have just had conversation with Swarandeeep Birdi  
8 about Nimesh's replacement - the usual stuff, "Do I get  
9 a say in it", etc. She told me she had proposed her  
10 partner, Mushtaq..."  
11 Do you see that?  
12 A. Yes.  
13 Q. "I said the board had already considered the request  
14 from Nimesh to be able to sell to a retailer (Niki Kaur)  
15 and that this had been turned down."  
16 Do you see that?  
17 A. Yes.  
18 Q. "Because the Grays people are still proposing other  
19 options for Dartford/Grays, I think we need to be  
20 consistent in our view that the new partner for Dartford  
21 has to be a DO."  
22 A. Sorry, can I just read that?  
23 Q. Yes. (Pause)  
24 A. Yes.  
25 Q. Why are you getting involved in this? What has this got

162

1 to do with you?  
2 A. I'm involved in the appointment of all partners.  
3 Q. Are you? You personally --  
4 A. Yes.  
5 Q. -- are involved personally in the appointment  
6 and selection of new partners for every shop?  
7 A. Not necessarily for every shop, but for the significant  
8 stores.  
9 Q. Was Dartford a significant store?  
10 A. Well, it's a trading store. So I wouldn't be involved  
11 in selecting for new stores.  
12 Q. Okay. All right.  
13 317 is the only document I can find from you or to  
14 you at around this time. There are no notes of  
15 meetings; there are no notes of telephone calls. There  
16 is an email to you from Mel McAlindon on 27 February.  
17 Do you see that?  
18 A. I see it.  
19 Q. 317: {E/49/317}  
20 "I have spoken to Nimesh and he is going to arrange  
21 for an email to be sent from his wife resigning with  
22 immediate effect."  
23 That would be Nimesh Patel, wouldn't it? Do you see  
24 that, Mr Dyson?  
25 A. Can I just read it?

163

1 Q. Of course. I'm actually going to read it all for you,  
2 or the bits that --  
3 A. Okay.  
4 Q. "I have also spoken to Swarandeeep. She has told the  
5 employees that Nimesh was forced to resign."  
6 Do you see that?  
7 A. Yes.  
8 Q. "I have told her that her actions are a breach of  
9 confidentiality ... as I explained to her not only what  
10 she could say, but also what she could not say ... She  
11 is very apologetic. I have told her to back off, and if  
12 she has any other questions regarding operational  
13 issues, she should come to me and not go off around the  
14 business."  
15 Do you see that?  
16 A. Yes.  
17 Q. What's Mr McAlindon -- did you give him authority to  
18 take over operational matters for Dartford Specsavers  
19 Limited. Mr McAlindon?  
20 A. Mr McAlindon is still in the store.  
21 Q. Why?  
22 A. Doing his investigation.  
23 Q. Which investigation? The one that you have called off?  
24 You, Ms del Grazia and he have stopped on 20 February;  
25 it must have been about 12.52.

164

1 A. Sorry, I'm trying to read that. I mean, he has  
 2 obviously -- he has been spoken to and has understood  
 3 that Swarandeeep has been telling staff that Nimesh Patel  
 4 had been dismissed for theft.  
 5 Q. Why can't she do that? She is the director of the  
 6 company --  
 7 A. Because the deal that had been done with Nimesh was that  
 8 he resigned.  
 9 Q. She hasn't said that he was dismissed. She said that  
 10 Nimesh was forced to resign. That's probably --  
 11 A. Well, that's his words here.  
 12 Q. Yes. So that's what I'm saying. That's what he said --  
 13 A. But that's not what I think was said in store.  
 14 Q. Were you there?  
 15 A. No.  
 16 Q. No. All right. Leave that to one side, whatever she  
 17 said to her staff in store, whatever she said to them,  
 18 they are her staff, aren't they? She hasn't been  
 19 suspended at this point, has she?  
 20 A. No.  
 21 Q. They are her staff, in her store. She is entitled to  
 22 manage her store, isn't she, at this time, 27 February?  
 23 A. Yes.  
 24 Q. She hasn't been suspended, she is entitled to manage her  
 25 store, isn't she?

165

1 A. Correct.  
 2 Q. So what is Mr McAlindon's power to tell her what to do  
 3 regarding, as he calls it, operational matters --  
 4 issues? What is his power, where does he get that from?  
 5 He is just an investigator, isn't he?  
 6 A. He is around dealing with the Nimesh exit and he has  
 7 given an instruction for Swarandeeep not to discuss with  
 8 the members of staff. That clearly has happened because  
 9 he has had feedback and he is saying, "you need stop  
 10 doing that".  
 11 Q. What authority has he got to tell her what to do?  
 12 A. He is the investigating officer that has done the exit  
 13 that we have agreed with Mr Patel.  
 14 Q. That was all done by -- that's not for her. You say  
 15 that's done for you. Good luck to you. You and he have  
 16 done a deal with Mr Patel --  
 17 A. And we have agreed with Mr Patel that he is exited from  
 18 the business.  
 19 Q. Good luck to you, well done.  
 20 A. Not that he has been dismissed for theft or anything  
 21 else.  
 22 Q. No, he has resigned. Good luck to you.  
 23 What authority does Mr McAlindon have to tell  
 24 Ms Birdi --  
 25 A. He is following it up because Mr Patel has written to --

166

1 Q. Yes, that's what's caused him to say these things, but  
 2 what authority does he have over Ms Birdi? What power,  
 3 what authority? How can he order her what to do, give  
 4 her managerial instructions? Is he now her line  
 5 manager?  
 6 A. No.  
 7 Q. Right, is he a director?  
 8 A. I can only answer the question by saying he is following  
 9 up on an agreement that he has done with Nimesh, where  
 10 he has asked for this to be kept confidential and he is  
 11 following up on a conversation, asking Swarandeeep not to  
 12 carry on doing what she is doing.  
 13 Q. Not asking her. Not asking her, Mr Dyson. According to  
 14 you, directing her. Giving her an actual managerial  
 15 direction. So he is somehow suggesting that he has the  
 16 managerial power to tell her what to do.  
 17 A. I can only answer the question. He is following up and  
 18 he is talking to Swarandeeep about what has gone on and  
 19 asking her not to do any more.  
 20 Q. Is he a director of Dartford Specsavers Limited?  
 21 A. No.  
 22 Q. Is he a director of Dartford Visionplus?  
 23 A. No.  
 24 Q. Is he a director of SOG?  
 25 A. No.

167

1 Q. Did you give him authority to order her about?  
 2 A. No.  
 3 Q. No. All right. Anyway: {E/49/317}  
 4 "I have told her to back off, and if she has any  
 5 other questions regarding operational issues, she should  
 6 come to me and not go off around the business. I also  
 7 spoke to her about her partner."  
 8 That would be Mushtaq:  
 9 "She realises that he will not be given the shares,  
 10 but wants an input into who the new partner is. I  
 11 explained that this issue was linked to a raft of legal  
 12 and investigative processes that are ongoing and that  
 13 she is to drop the issue..."  
 14 That seems a bit fierce. Has he asked you about  
 15 this in advance?  
 16 A. Not --  
 17 Q. Telling her to drop the issue?  
 18 A. No.  
 19 Q. Perhaps Mr McAlindon believes that anything he does will  
 20 be fine by you?  
 21 A. No.  
 22 Q. "... someone will contact her in due course.  
 23 "Hopefully she will quieten down for a while..."  
 24 Do you see that?  
 25 As between you and Mr McAlindon, you had obviously

168

1 been discussing Dartford and Ms Birdi, hadn't you?  
 2 A. I hadn't been, no, because this is information to me  
 3 from Mel about what he has done.  
 4 Q. I'm going to suggest to you that you had already had  
 5 some discussions with Mr McAlindon, about the plan going  
 6 forward --  
 7 A. Sorry, what does it say about the plan?  
 8 Q. About the plan?  
 9 A. I have already explained the plan is Mr McAlindon  
 10 referring to the way he was going to deal with  
 11 Nimesh Patel on the day.  
 12 Q. I'm suggesting to you that the plan involved rather more  
 13 than that?  
 14 A. Well, that's incorrect.  
 15 Q. And that you had spoken about Swarandeeep Birdi to such  
 16 an extent that he felt comfortable in basically doing  
 17 whatever he liked towards her, because he knew that you  
 18 had authorised him to do that?  
 19 A. That's incorrect.  
 20 Q. "Hopefully she will quieten down for a while at least,  
 21 but I suspect we need to go back for a second stage  
 22 investigation into the remaining payroll concerns."  
 23 This is -- I think Ms Birdi called it the modus  
 24 operandi, didn't she? Send Mr McAlindon in to do an  
 25 investigation, to put pressure on a JV partner, to

169

1 quieten them down, make sure they are doing what you  
 2 want them to do?  
 3 A. No.  
 4 Q. Or if they are not prepared to do what you want them to  
 5 do, exit them from the business?  
 6 A. No, Mr McAlindon is clearly referring to the fact that  
 7 he is now looking at the allegations that were made by  
 8 Mr Patel, and in the background he is examining the  
 9 information and doing desktop research.  
 10 Q. Is he clearly saying that? Because I don't read that.  
 11 At 317 I don't read anything about the allegations by  
 12 Mr Patel?  
 13 A. Well, it said "remaining payroll concerns", so that's an  
 14 indication that he is talking about what Mr Nimesh Patel  
 15 had said.  
 16 Q. It's just a payroll concern?  
 17 A. No, that's not what -- how I read it.  
 18 Q. Okay. Anyway, your response is perhaps a bit more  
 19 telling about what you really thought. 318: {E/50/318}  
 20 "Thanks Mel, good work."  
 21 Is that right? He wants to order her about, tell  
 22 her what to do, quieten her down?  
 23 A. No, this is about preventing any continuation of  
 24 Swarandeeep talking about the reason why Nimesh has left.  
 25 Q. No.

170

1 A. Yes.  
 2 Q. No, the bit about "quietening her down" is after she is  
 3 asking about her partner applying for the shares, or, if  
 4 he is not going to get them, she would like an input  
 5 into who the new partner is: {E/49/317}  
 6 "I explained that ... she is to drop the issue...  
 7 "Hopefully she will quieten down for a while..."  
 8 A. Sorry, the response here: {E/50/318}  
 9 "Thanks Mel, good work."  
 10 Is my response to "I have spoken to Swarandeeep and  
 11 asked her to stop talking about Nimesh Patel and his  
 12 exit".  
 13 Q. All right:  
 14 "... she will not be part of the decision making."  
 15 Is that right?  
 16 A. No, because that's SOG's decision.  
 17 Q. I know it's their decision but being part of the  
 18 decision-making?  
 19 A. In the sentence before, it says she will be given the  
 20 opportunity to meet the new partner.  
 21 Q. Meet?  
 22 A. Yes.  
 23 Q. But not have any input into whether he is appropriate?  
 24 A. No, because the selection criteria is down to SOG.  
 25 Q. Yes, but actually, no. Under the shareholder agreement

171

1 you can't force her to become Mr Kam Singh's partner.  
 2 You can't actually force her to do that, to enter into  
 3 a new shareholder agreement or to effect an agreement  
 4 with him?  
 5 A. You would have to talk to the lawyers about that.  
 6 I don't know about that.  
 7 Q. You didn't know that?  
 8 A. No.  
 9 Q. Okay, fine.  
 10 All right. We can move swiftly on. At what stage  
 11 did you decide to get rid of her?  
 12 A. I didn't decide to get rid of Swarandeeep at all.  
 13 Q. Okay. But I think you did, didn't you? Around this  
 14 time you had reached the conclusion that you were going  
 15 to get rid of her and this was going to become -- well,  
 16 that you were going to get rid of her?  
 17 A. Are you referring that I heard her appeal?  
 18 Q. No, no, that's much later, isn't it? She hasn't even  
 19 been investigated yet, Mr Dyson?  
 20 A. That's why -- I'm trying to understand which point of  
 21 time you are referring to.  
 22 Q. Okay. This time, end of February 2007/beginning  
 23 of March 2007, before she has even been investigated,  
 24 according to the paperwork.  
 25 Page 325. {E/55/325} Emma Meagher. She's your PA,

172

1 isn't she?  
 2 A. Correct.  
 3 Q. She is writing to Chris Howarth. Who is Chris Howarth?  
 4 I asked you that question a few minutes ago?  
 5 A. He recruits joint venture partners.  
 6 Q. Yes. High importance, "Recruitment Update --  
 7 confidential". Do you see, Mr Dyson?  
 8 A. Yes.  
 9 Q. "Chris.  
 10 "Derek has asked for an update on your recruitment  
 11 plans.  
 12 "Also, can you advise him if you have any  
 13 partners..."  
 14 Partners:  
 15 "... on the books who may want to work together."  
 16 Together:  
 17 "... in Dartford (this is very urgent)."  
 18 Now, partners on the books. These are people out  
 19 there who are interested in acquiring joint venture  
 20 partnerships with you.  
 21 For them to be working together, so a team, an OO  
 22 and a DO --  
 23 A. Right.  
 24 Q. -- you must have envisaged Swarandeep leaving?  
 25 A. I didn't know whether she was going to leave or not.

173

1 All I knew was that the allegations against her were  
 2 very serious and there was going to have to be an  
 3 investigation and a disciplinary.  
 4 Q. No, we haven't got that far yet.  
 5 A. I do know that there will be have to be some form of  
 6 investigation into the allegations.  
 7 Q. So by 8 March, you had decided that there was  
 8 a possibility --  
 9 A. No I hadn't decided anything.  
 10 Q. You had decided that, as a result of Mr McAlindon's  
 11 investigation that was about to happen into Ms Birdi,  
 12 there was a possibility that she was going to be exited  
 13 from the business. That was a possibility?  
 14 A. It was a possibility that the investigation may end up  
 15 with that outcome.  
 16 Q. Right. And it's only as a result of that, you say, that  
 17 you are asking on a high importance basis:  
 18 "... (this is very urgent)."  
 19 You are looking for a pair of partners to work  
 20 together in Dartford, already by 8 March.  
 21 A. It takes a while to recruit and put together  
 22 a partnership.  
 23 Q. It takes a lot longer to carry out a proper  
 24 investigation followed by a proper disciplinary process,  
 25 followed by an appeal process, followed by the

174

1 opportunity for you to start deciding to put your own  
 2 people into Dartford, doesn't it?  
 3 A. I don't understand -- can you repeat the question?  
 4 Q. It takes a lot longer to go through an investigation  
 5 process, which hasn't even started yet, a full-scale  
 6 disciplinary process based upon that investigation  
 7 process. If there is then a decision to dismiss the  
 8 person and buy back their shares, there is then an  
 9 appeal process. And at the end of all of that, you  
 10 might be in a position -- you might be in a position --  
 11 to want to have a pair of partners in Dartford.  
 12 There is nothing very urgent about doing it the  
 13 proper way like that, if that is what you had in mind,  
 14 which I don't accept. There is nothing very urgent  
 15 about it, is there?  
 16 A. In my mind at the time, obviously, I thought it was  
 17 urgent.  
 18 Q. What, you thought that Swarandeep Birdi could be exited  
 19 from this business pretty quickly, if Mr McAlindon got  
 20 what he wanted?  
 21 A. That's not what I said.  
 22 Q. No, but is that what you mean?  
 23 A. No. I mean that there is a possibility that we may have  
 24 two partners missing from the Dartford store and that we  
 25 needed to replace them, potentially, if the outcome of

175

1 the investigation and disciplinary resulted in an exit  
 2 of the partner.  
 3 Q. Any notes to that effect? Any meetings? Any emails?  
 4 Any documentary evidence to support anything you have  
 5 just said about investigation into Ms Birdi, how that  
 6 may lead to a disciplinary process, which may lead to --  
 7 A. No I wouldn't write that down, I would just communicate  
 8 with Chris and ask him to have a look what he had in way  
 9 the partnerships and people.  
 10 Q. Were you speaking to Dame Mary Perkins about this?  
 11 A. No.  
 12 Q. Were you speaking to Doug Perkins about this?  
 13 A. No.  
 14 Q. Would you be speaking to -- there wouldn't be anybody  
 15 else to speak to, would there? Are there any other  
 16 directors of any of the companies, who you would be  
 17 speaking to about this?  
 18 A. Not to do with retail matters, no.  
 19 MR STUART: No. My Lord, I see the time.  
 20 MR JUSTICE NUGEE: Yes, we will take a five-minute break.  
 21 (3.10 pm)  
 22 (Short break)  
 23 (3.15 pm)  
 24 MR JUSTICE NUGEE: Yes, Mr Stuart.  
 25 MR STUART: All right. We have reached somewhere

176

1 around April/March. I showed you that document,  
 2 page 325. {E/55/325}  
 3 A. Yes.  
 4 Q. And then the next thing that happens is page 328. Do  
 5 you see that? {E/58/328}  
 6 A. Yes.  
 7 Q. She has been suspended. You deal with this at  
 8 paragraph 61 of your witness statement on page 16, which  
 9 is page 101 of the bundle. {C/9/101} Do you see that?  
 10 A. I do.  
 11 Q. "Mr McAlindon informed me at the time that, during  
 12 Mr Patel's interview with him, Mr Patel made allegations  
 13 of financial impropriety against Ms Birdi."  
 14 Et cetera.  
 15 At the time. What do you mean by "at the time"? Do  
 16 you mean on the 20th?  
 17 A. On the 20th in the afternoon -- later in the afternoon.  
 18 Q. Later in the late afternoon. Or perhaps the next day?  
 19 A. No, on the 20th, later in the afternoon.  
 20 Q. Okay:  
 21 "In keeping with standard SOG practice and as had  
 22 been the case with Mr Patel, I considered that it was  
 23 necessary for Ms Birdi to be suspended..."  
 24 Do you see that?  
 25 A. I do.

177

1 Q. I have already taken you to -- in the case of Mr Patel,  
 2 the process followed was that you, the SOG  
 3 directors/shareholders -- directors, I think was the way  
 4 you did it -- you got the other directors, which  
 5 included Mr Patel himself, to sign a directors'  
 6 resolution authorising the suspension of an A director,  
 7 Mr Patel. That's the process, isn't it?  
 8 A. That's the process, yes.  
 9 Q. But not when it comes to Ms Birdi. Ms Birdi just gets  
 10 suspended. No directors' authorisation; no attempt at  
 11 a meeting of the board nor an emergency directors'  
 12 resolution, informal resolution, signed by the  
 13 directors; just "Swarandeeep, you are suspended". And  
 14 that is effected not by you but by Mr McAlindon. That's  
 15 right, isn't it?  
 16 A. When you said "effected", do you mean...?  
 17 Q. Effected: Mr McAlindon is the man who goes into the  
 18 store and suspends her?  
 19 A. Correct.  
 20 Q. No evidence of any authority being given -- no written  
 21 evidence of any authority or authorisation or  
 22 instruction being given to Mr McAlindon to suspend her.  
 23 No evidence of any meeting of any of the directors, of  
 24 Dartford Specsavers Limited, Dartford Visionplus Limited  
 25 or even Specsavers Optical Group, the B shareholder of

178

1 Dartford Specsavers Limited. So on what basis, what  
 2 legal basis, do you suggest that SOG -- do you see it?  
 3 SOG?  
 4 A. Can you direct me to where you are?  
 5 Q. Yes, page 328? {E/58/328}  
 6 A. 328, yes, sorry.  
 7 Q. SOG writes a letter saying:  
 8 "Alison Anderson. Authorised signatory for SOG.  
 9 Company Secretary of Dartford Visionplus."  
 10 So the company secretary is suspending the director  
 11 from her -- we will come back to what it's from, but  
 12 anyway, she is suspending the director. How does that  
 13 happen?  
 14 A. Well, I think there is -- well, I know that there is  
 15 a report sent to me from the board.  
 16 Q. Right. Where is the report that was sent to you? It  
 17 doesn't seem to have made its way into the disclosure?  
 18 A. Sorry, no, not a report. It's obviously a conversation.  
 19 Q. One undocumented, unminuted conversation between you and  
 20 Mr who?  
 21 A. McAlindon.  
 22 Q. And Mr McAlindon. Right. Okay. And this happened  
 23 when? Back on 20 February? Is that the one you are  
 24 talking about?  
 25 A. No.

179

1 Q. No. Okay. When was this undocumented, unminuted  
 2 conversation with Mr McAlindon, as a result of which you  
 3 take the step, you say, of suspending this lady?  
 4 Because it's quite a serious step, isn't it? Have you  
 5 ever been suspended?  
 6 A. No.  
 7 Q. No. It's quite a serious matter, isn't it, for  
 8 a company director to be suspended from their employment  
 9 duties, don't you think?  
 10 A. Yes.  
 11 Q. So no doubt you would be keen to ensure that if and when  
 12 that were to happen, there would be some documentary  
 13 evidence to show how it happened?  
 14 A. Yes.  
 15 Q. In this case, nothing. That's right, isn't it, and it  
 16 all happened in this sort of opaque -- opaque is perhaps  
 17 not enough of a word -- in this behind the scenes  
 18 fashion, you now say?  
 19 A. Behind the scenes ...?  
 20 Q. Behind the scenes fashion?  
 21 A. Fashion. I didn't hear the word, sorry.  
 22 Q. In this behind the scenes fashion, you say a decision  
 23 was made to suspend her. And it's made by you and  
 24 Mr McAlindon, as far as I can tell from your evidence?  
 25 A. Correct.

180

1 Q. In what capacity are you making that -- because you are  
2 exercising a power here. In what capacity do you  
3 purport to be able to do this? Are you acting as  
4 director of Dartford Visionplus Limited?  
5 A. Well, I think that the suspension letter comes from --  
6 well, I know it comes from Alison Anderson.  
7 Q. The company secretary --  
8 A. Correct.  
9 Q. -- of Dartford Visionplus Limited. But she doesn't have  
10 the power; the company secretary is actually SOG?  
11 A. Correct.  
12 Q. But as company secretary, it doesn't have the power to  
13 decide that. Under the articles of association of  
14 Dartford Visionplus Limited the company secretary  
15 doesn't have the power to suspend.  
16 So -- I thought you said it was you, not her?  
17 A. It -- no, it was me.  
18 Q. It was you.  
19 A. I'm saying, she's the instrument.  
20 Q. So I'm asking in what capacity are you acting?  
21 A. SOG.  
22 Q. Okay. And SOG, you are saying SOG as a director?  
23 A. Yes.  
24 Q. The directors at this stage being Dame Mary Perkins?  
25 A. Correct.

181

1 Q. Ms Birdi, and SOG?  
2 A. SOG.  
3 Q. So where is the consultation with Dame Mary Perkins, the  
4 other director?  
5 A. Consultation?  
6 Q. There wasn't any, no?  
7 A. There wasn't.  
8 Q. There wasn't any. When you made this decision, as you  
9 now say you did, to suspend her, whose interests did you  
10 have in your mind?  
11 A. The business of Dartford.  
12 Q. What, Dartford Specsavers Limited or Dartford Visionplus  
13 or both?  
14 A. Both.  
15 Q. Both. On what evidential basis did you reach the  
16 conclusion that it was in the business interests of  
17 Dartford Visionplus Limited and Dartford Specsavers  
18 Limited to suspend the only remaining JV partner from  
19 the business; take her out of the store?  
20 A. Can you just repeat the beginning; I heard the end, but  
21 the beginning?  
22 Q. Yes. On what evidential basis did you reach the  
23 conclusion that you are now saying you reached that it  
24 was in the best interests of the business of Dartford  
25 Visionplus and Dartford Specsavers Limited, to walk her

182

1 out of the store one day?  
2 A. The evidence was gathered by Mr McAlindon who was  
3 following up on the accusation that had been made by  
4 Mr Patel, and he got to a point where he couldn't  
5 conclude his investigation without actually going into  
6 the store.  
7 Q. Right. And did you have any of this from him, because  
8 I can't find it anywhere in your disclosures?  
9 A. No.  
10 Q. So you didn't have it from him. So how did you reach --  
11 because you are the man who did this. How did you  
12 reach --  
13 A. With a conversation with Mr McAlindon that said, "I have  
14 now gone as far as I can go. I now need to go into the  
15 store to complete my investigation."  
16 Q. Okay. Do you remember when this happened? Because  
17 I can't find it anywhere in --  
18 A. No.  
19 Q. -- in the sequence?  
20 A. I can't remember exactly, no. I do know the  
21 conversation took place, I do remember the conversation.  
22 Q. Is it possible you didn't have that sort of conversation  
23 at all, and after that email I just showed you, you had  
24 a conversation along the lines of, "Right, Mel, the next  
25 thing we are going to do is you go in and do an

183

1 investigation on her and we will suspend her and we'll  
2 exit her that way"?  
3 A. No.  
4 Q. Okay. Do you know the Specsavers disciplinary policy?  
5 Do you know the rules of the disciplinary policy? It's  
6 in the partner guide to managing discipline, grievance  
7 and appeal?  
8 A. Yes.  
9 Q. Were you aware of that at the time?  
10 A. Yes.  
11 Q. Good. If you go to bundle E8, page 2075.  
12 {E/673.1/2075}  
13 A. 2 ...?  
14 Q. 2075. Do you see it:  
15 "Partner guide to managing --"  
16 A. I haven't got there yet.  
17 Q. This is the document that's referred to in the letter of  
18 suspension that I just took you to at page 328.  
19 {E/58/328} All right?  
20 A. Yes.  
21 Q. Did you follow this procedure or did you not think it  
22 applied?  
23 A. Which procedures are we talking about?  
24 Q. The discipline procedure contained within this document?  
25 A. This is the partner guide to managing discipline,

184

1 grievance and appeal?  
 2 Q. That's right. If you go to section B1, there is  
 3 a company procedure: the disciplinary procedure.  
 4 A. Do you have a page number for me there, Mr Stuart?  
 5 Q. Yes, page 2094. {E/673.1/2094}  
 6 A. I have got that page.  
 7 Q. Have you got it? So did you follow this procedure? Is  
 8 this what you thought you were doing?  
 9 A. Can I read it?  
 10 Q. You can. You can, yes. (Pause)  
 11 It's a very long procedure. So if you are hoping to  
 12 read the whole of it, perhaps I should ask you  
 13 a different question but ...  
 14 (Pause)  
 15 A. Yes.  
 16 Q. Right. So when you were authorising Mr McAlindon to  
 17 suspend Ms Birdi, and it was you who did that, you say?  
 18 A. Correct.  
 19 Q. You were doing that under the disciplinary procedure  
 20 that applied to employees?  
 21 A. Correct.  
 22 Q. She was being suspended from employment, wasn't she, by  
 23 Dartford Visionplus Limited?  
 24 A. Sorry, say that again?  
 25 Q. She was being suspended from her employment duties --

185

1 A. Correct.  
 2 Q. -- with Dartford Visionplus Limited, her employer. She  
 3 was not being suspended by the board of Dartford  
 4 Specsavers Limited from her role or position as  
 5 a director of Dartford Specsavers Limited, was she?  
 6 A. You are going to -- can you break that down?  
 7 Q. Yes. At page 328 in bundle E2 is a letter of suspension  
 8 from Dartford Visionplus Limited? {E/58/328}  
 9 A. Correct, I have got that.  
 10 Q. Ms Birdi was an employee of Dartford Visionplus Limited?  
 11 A. Yes.  
 12 Q. This letter of suspension is a suspension from her  
 13 employment duties of Dartford Visionplus Limited, isn't  
 14 it?  
 15 A. It is.  
 16 Q. It is not a letter of suspension or a duly authorised  
 17 resolution of the directors, like Mr Patel's -- do you  
 18 remember Mr Patel?  
 19 A. Correct.  
 20 Q. You had a duly authorised resolution of the --  
 21 A. Yes. No, I understand the point you're making.  
 22 Q. -- directors of Dartford Specsavers Limited, authorising  
 23 a suspension. 328, this is just a suspension from  
 24 employment letter by her employer, isn't it?  
 25 A. Yes.

186

1 Q. When you were telling Mr McAlindon to suspend her -- you  
 2 say that's what you did and you thought you were doing;  
 3 yes?  
 4 A. When I told --  
 5 Q. When you told Mr McAlindon to suspend Ms Birdi --  
 6 A. Yes.  
 7 Q. -- in this conversation, and we can't see what it is but  
 8 you say it happened --  
 9 MR POTTS: I'm sorry, my Lord, my friend I think said --  
 10 I think he has confused himself. The resolution he was  
 11 referring to was not from Specsavers; it was Dartford  
 12 Visionplus.  
 13 MR STUART: That's true, it was the directors of Dartford  
 14 Visionplus Limited. That's true. Exactly. So there is  
 15 not even a suggestion that Mr Patel was suspended as  
 16 a director.  
 17 So when you told Mr McAlindon to suspend Ms Birdi,  
 18 you were doing that, you have told us, as a director of  
 19 Dartford Visionplus Limited, SOG, director of Dartford  
 20 Visionplus Limited?  
 21 A. Correct.  
 22 Q. And you somehow having the power and I asked you, "Did  
 23 you ask the other director of Dartford Visionplus  
 24 Limited, who was Dame Mary Perkins?" and you said no,  
 25 you didn't.

187

1 A. That's correct.  
 2 Q. It was just you.  
 3 But Dartford Visionplus Limited's power to suspend  
 4 Ms Birdi -- its only power to do that is as her employer  
 5 from her employment duties?  
 6 A. Okay.  
 7 Q. So this is a letter from her employer, Dartford  
 8 Visionplus Limited, suspending her from her employment  
 9 duties?  
 10 A. Correct.  
 11 Q. And she is formally suspended. During her suspension  
 12 she is not to attend for work nor visit the Specsavers'  
 13 premises. Do you see?  
 14 A. I do.  
 15 Q. That is not a resolution of the board of directors of  
 16 either Dartford Visionplus Limited or the board of  
 17 directors of Dartford Specsavers Limited, who are two  
 18 different sets of people, actually. It's not  
 19 a resolution of those boards to suspend her from her  
 20 duties as a director of those boards.  
 21 A. I understand that.  
 22 Q. This disciplinary procedure, contained within this  
 23 document that she has referred to in the letter of  
 24 suspension, is the disciplinary procedure for employees,  
 25 isn't it?

188



1 A. Correct.  
 2 Q. And this sets out how the employer should go about  
 3 following a proper disciplinary procedure.  
 4 For example, at page 2097, {E/673.1/2097} we have  
 5 this:  
 6 "Starting the formal disciplinary procedure."  
 7 Do you see that?  
 8 A. Yes.  
 9 Q. "If informal advice does not appear to be working or  
 10 a more serious incident or problem arises ..."  
 11 I think you would say this is a more serious  
 12 incident, one that couldn't be dealt with informally?  
 13 A. Correct.  
 14 Q. "... you will need to invoke your formal disciplinary  
 15 procedure."  
 16 "As soon as you become aware of a problem or an  
 17 incident that merits formal action you should ..."  
 18 On your evidence, you became aware of a problem or  
 19 an incident on 20 February, late in the afternoon?  
 20 A. Correct.  
 21 Q. You didn't do anything, on the face of it, about that  
 22 until 27 March?  
 23 A. Correct.  
 24 Q. Why not?  
 25 A. Because these were serious allegations that Nimesh Patel

189

1 was making and we wanted to be -- we wanted to make sure  
 2 that what he was saying was true and there was any  
 3 foundation to it.  
 4 Q. How were you going to make sure it was true if you  
 5 didn't do anything between 20 February and 27 March?  
 6 A. But Mr McAlindon was looking at the allegations in the  
 7 background, establishing whether some of the things that  
 8 were being said were true.  
 9 Q. Where is he doing that? Where is the documentation to  
 10 show that he is doing anything in that period?  
 11 A. Well, he is doing it. Whether there is documentation  
 12 there that you are looking for, Mr Stuart, I can't say,  
 13 but he was working in the background, looking at those  
 14 allegations and doing his desktop research.  
 15 Q. You say that now. You don't say that in your witness  
 16 statement. Desktop research? What desktop research was  
 17 he doing?  
 18 A. Well, research in the background, without actually  
 19 visiting the store.  
 20 Q. Okay. But he didn't show you any of that desktop  
 21 research or send you a report -- which is the standard  
 22 practice, you have already let slip -- for you to then  
 23 make --  
 24 A. No, standard practice for him to do the research in the  
 25 background.

190

1 Q. And send you some sort of report before you take the  
 2 decision to suspend a very senior employee.  
 3 A. He didn't send me a report.  
 4 Q. No. He didn't send you anything?  
 5 A. No. He verbally told me what he had been doing and what  
 6 he discovered.  
 7 Q. What had he discovered, allegedly?  
 8 A. Sorry?  
 9 Q. What had he discovered then, that caused you to think,  
 10 "Right, now I'm going to suspend her". What had he  
 11 discovered that he didn't know on 20 February?  
 12 A. He -- he would have looked at the people on the payroll  
 13 because there was allegations from other people on the  
 14 payroll.  
 15 Q. Sorry, he would have?  
 16 A. Confirmed about the allegations about people being on  
 17 the payroll.  
 18 Q. What, that Mushtaq Rehman was on the payroll?  
 19 A. Well, he would have been looking at the remuneration  
 20 level, et cetera. He would have been doing research  
 21 into the allegations that were made by Mr Patel. He  
 22 would be looking to see if there were any invoices for  
 23 building works that were carried on in the building. So  
 24 he would have been working in the background, trying to  
 25 find out as much as he could, based on the allegations

191

1 that Mr Patel had done, before he would then go into the  
 2 store.  
 3 Q. He would have been --  
 4 A. Because if he couldn't have found the evidence, then he  
 5 wouldn't have gone into the store.  
 6 Q. "He would have been doing those things" is what you said  
 7 six times in that answer.  
 8 A. He was doing those things.  
 9 Q. Was he? How do you know?  
 10 A. Because we had a conversation about it.  
 11 Q. I see. When was this?  
 12 A. At some point between the time that the allegations were  
 13 made, on the 20th, and when Ms Birdi was suspended.  
 14 Q. Hm-mm. You have a good recollection of this  
 15 conversation now, seven years later?  
 16 A. I have a recollection of the headlines, that  
 17 Mr McAlindon said, "I have done as much as I can. There  
 18 is evidence that these people are on the payroll. There  
 19 is no evidence that building works in the store have had  
 20 any approval. I can't find any invoices, et cetera, et  
 21 cetera."  
 22 Q. Okay. You don't mention any of that in your witness  
 23 statement?  
 24 A. No.  
 25 Q. I'm going to suggest to you that you are making it up as

192

1 you go along?  
 2 A. No.  
 3 Q. Okay. What you say in your witness statement,  
 4 paragraph 61: {C/9/102}  
 5 "I considered that it was necessary for Ms Birdi to  
 6 be suspended in order to fully investigate these  
 7 allegations and accordingly authorised (on behalf of  
 8 Dartford Visionplus) both the suspension of Ms Birdi and  
 9 an investigation into the allegations to be conducted by  
 10 the Loss Prevention Department."  
 11 That's the Loss Prevention department of SOG/SOS?  
 12 A. Correct.  
 13 Q. You say you authorised those things on behalf of  
 14 Dartford Visionplus but we don't see any duly authorised  
 15 resolutions to that effect, do we?  
 16 A. No.  
 17 Q. Why is that, in this case? Contrast --  
 18 A. I can't answer the question. I obviously did speak to  
 19 the legal team because obviously the letter has gone out  
 20 from Alison. That doesn't just happen.  
 21 Q. That's true. I suppose it's possible that Mr McAlindon  
 22 got her to do it. Would that explain it?  
 23 A. That wouldn't be -- it would have to come from me.  
 24 Q. Okay. But I'm sort of asking about a different stage,  
 25 aren't I? It's clear that someone, possibly you, has

193

1 told Alison to prepare this letter. That's clear?  
 2 A. Correct.  
 3 Q. But I'm talking about the authorisation, the actual  
 4 authorisation for the suspension of Ms Birdi and the  
 5 investigation to be conducted by the Loss Prevention  
 6 department. The equivalent of the Patel document?  
 7 A. I understand that. You said there is no evidence of it  
 8 and I agreed.  
 9 Q. Not only is there no evidence; there is no documented  
 10 actual authorisation?  
 11 A. Well, that's evidence. I understand the point you are  
 12 making. No.  
 13 Q. So you haven't followed the correct procedure there,  
 14 have you?  
 15 A. Well, no, we haven't. It's a serious allegation and ...  
 16 Q. Shouldn't the board of Dartford Visionplus Limited  
 17 and/or Dartford Specsavers Limited have at least  
 18 considered this decision, this important decision,  
 19 either at a board meeting or informally in a resolution?  
 20 A. I felt at the time that we had to take the action that  
 21 we took, so I took responsibility for that.  
 22 Q. You are now taking responsibility for it, but would you  
 23 explain to me why --  
 24 A. I have always had the responsibility for it.  
 25 Q. Okay. Why does Mr Patel get the opportunity to either

194

1 agree or disagree to such a resolution about him -- he  
 2 actually signed his one and agreed to it -- but Ms Birdi  
 3 doesn't? Is there some difference between the two?  
 4 A. I can't answer the question why that didn't happen. If  
 5 you are saying it should have happened, I agree with  
 6 you, it should have happened. But it didn't happen and  
 7 we are where we are in terms of the letter that was sent  
 8 out.  
 9 Q. Yes. You make the somewhat ironic point, given all the  
 10 evidence you have given now about the complete lack of  
 11 any documentary evidence whatsoever. This is  
 12 paragraph 61, last four lines: {C/9/102}  
 13 "To avoid any suggestion at a later date that the  
 14 investigation had not been conducted properly or that  
 15 the evidence was tainted, it was appropriate to suspend  
 16 Ms Birdi."  
 17 Obviously, if Ms Frondigoun's evidence --  
 18 Ms Frondigoun was the witness that Mr McAlindon  
 19 interviewed as a result of this authorisation, all  
 20 right? So the proper conduct of the investigation and  
 21 the tainting of evidence. How is that helped by  
 22 Ms Birdi being suspended? Why can't she carry on with  
 23 her duties?  
 24 A. Because Ms Birdi is in the store.  
 25 Q. Yes. Why can't she be in the store? It's a historic --

195

1 the allegation is one of historically paying some money  
 2 or causing money to be paid to Mr Rehman for work that  
 3 he didn't do. That's the allegation that you knew of at  
 4 the time, isn't it?  
 5 A. And construction work.  
 6 Q. And the construction work. But that had happened long  
 7 ago?  
 8 A. And other people beside Mr Rehman on the payroll.  
 9 Q. Other people? Who?  
 10 A. Mr Birdi.  
 11 Q. Oh, Dr Potter, Mr Patel's wife?  
 12 A. Yes and Mr Birdi.  
 13 Q. And prior to Mr Rehman, Mr Birdi?  
 14 A. Correct.  
 15 Q. But Mr Birdi had long gone, hadn't he, old Mr Birdi? He  
 16 had long departed the business?  
 17 A. Correct.  
 18 Q. He was replaced by Mr Rehman, do you remember?  
 19 A. Correct.  
 20 Q. So from July 2006, Mr Rehman is on the books, the books  
 21 being the books of you, Specsavers Optical Group, not of  
 22 them. Your books. He's on your books. You are paying  
 23 him PAYE, aren't you?  
 24 A. He is being paid through the payroll but he is not on my  
 25 books. He is an employee of the Dartford store.

196

1 Q. But the payroll is all conducted by SOG, isn't it?  
 2 A. It's facilitated by SOG, correct.  
 3 Q. So all those payments and all those records of what  
 4 Mr Rehman was paid, they were all in your power, weren't  
 5 they?  
 6 A. They were facilitated by a department within SOG and  
 7 that was -- that's their job, to support the partners.  
 8 Q. My question is: why does Ms Birdi have to be suspended  
 9 from her role optical testing, which is what she is  
 10 doing, according to you, three to four days a week; yes?  
 11 A. Because it's standard practice when we have got serious  
 12 allegations like this. To avoid any tampering with any  
 13 evidence and to avoid any distress with the staff in the  
 14 store, we take the partner out of the business, out of  
 15 that environment, while we complete the investigation.  
 16 Q. Okay. Do the same rules apply when people make  
 17 allegations against your staff, like Mr McAlindon. Do  
 18 you take him out of the operation?  
 19 A. I don't understand --  
 20 Q. Serious allegation made against Mr McAlindon. Do you  
 21 take him out of the process so that he can't be said to  
 22 be in any way --  
 23 A. Is this a hypothetical question?  
 24 Q. No, this is a real question. We are coming to it in  
 25 just a moment.

197

1 A. Well, this is not a reality at the moment.  
 2 Q. It's a reality. Allegations made against Mr McAlindon?  
 3 A. Correct.  
 4 Q. Decision made by you, SOG?  
 5 A. Correct.  
 6 Q. Mr McAlindon is to stay in the process. We are getting  
 7 there, don't worry --  
 8 A. Yes.  
 9 Q. Within about a month of this one.  
 10 Why does one rule apply to Mr McAlindon and one to  
 11 Ms Birdi?  
 12 A. Well, the application of employment law is the -- and we  
 13 don't have to do exactly the same thing in both  
 14 circumstances.  
 15 Q. You don't have to.  
 16 A. No.  
 17 Q. You have to make a decision. You have to exercise  
 18 a discretion if you are the employer, which are you are  
 19 not -- we will leave that to one side. You would have  
 20 to exercise your discretion as to whether or not it is  
 21 necessary to suspend the person.  
 22 A. Correct. We chose not to suspend in that situation.  
 23 Q. All right. What was it about the circumstances that led  
 24 you to believe that Ms Birdi had to be -- necessitated  
 25 her suspension.

198

1 A. The serious allegations -- I have already said about  
 2 people on the payroll; the allegations about the amount  
 3 of bonuses being paid, the works that were in the store  
 4 that we could find no invoices for, and -- nor any  
 5 authority. That was sufficient as far as I was  
 6 concerned.  
 7 Q. Okay. Look at page 2097 {E/637.1/2097}. This is in  
 8 relation to the serious matters, so not the unserious  
 9 ones:  
 10 "As soon as you become aware of a problem or  
 11 an incident ... you should speak to the employee  
 12 immediately to ensure they are aware of how the problem  
 13 ... is being seen."  
 14 Do you see? So they are at least to know this is  
 15 a serious allegation. You are then to:  
 16 "Explain that the situation will need to be  
 17 investigated."  
 18 You are then to:  
 19 "Ensure that the employee has received ... [the  
 20 staff guide].  
 21 "Where 'emotions' may be running high, [you should]  
 22 allow time to cool off ...  
 23 "If you believe an act of gross misconduct has been  
 24 committed, [you can] immediately suspend the individual  
 25 concerned on full pay ..."

199

1 A. Are you asking me a question?  
 2 Q. Yes. Is that what you did? Did you take all those  
 3 steps and then suspend her?  
 4 A. No, we took the decision to suspend Ms Birdi in advance  
 5 because of the serious nature of the allegations.  
 6 Q. But this says, "If you believe an act of gross  
 7 misconduct has been committed". Did you believe an act  
 8 of gross --  
 9 A. Yes.  
 10 Q. You did already believe that?  
 11 A. Yes.  
 12 Q. On what possible basis? You had no evidence before you.  
 13 A. On the information I got from Mr McAlindon, saying that  
 14 there was no evidence with regard to the building works,  
 15 there was -- there were people on the payroll and there  
 16 were larger bonuses being paid.  
 17 Q. And on Mr McAlindon's say so you believed she had  
 18 committed gross misconduct?  
 19 A. Mr McAlindon said, "I need to be able to go into the  
 20 store, to finish off my investigations in order to bring  
 21 the whole report together." And I agreed with him.  
 22 Q. Okay. All right. So, going back to your witness  
 23 statement, 62 {C/9/102}:  
 24 "Ms Birdi alleges --"  
 25 A. Sorry, which number?

200

1 Q. It's paragraph 62 we had got to:  
 2 "Ms Birdi alleges ... that if the allegations made  
 3 against her by Mr Patel had been discussed at a board  
 4 meeting ... [that company] might have decided not to  
 5 suspend her."  
 6 Do you see? You say that's incorrect, the  
 7 allegations are serious. Do you see that?  
 8 A. I do.  
 9 Q. "In light of this and SOG's fiduciary obligations to  
 10 Dartford/Dartford Visionplus, I considered that the  
 11 allegations had to be fully investigated."  
 12 Do you see that?  
 13 A. I do.  
 14 Q. "Secondly, even if the matter had been tabled at a board  
 15 meeting, it would have made no difference to the  
 16 outcome, as Mr Patel had resigned, leaving Ms Birdi, SOG  
 17 and Mrs Perkins as directors. If a resolution had been  
 18 proposed in favour of the actions subsequently taken by  
 19 SOG, it would have passed ... "  
 20 Do you see that?  
 21 A. I do.  
 22 Q. But what if, at the meeting of Dame Mary Perkins, on the  
 23 left, you, the SOG-nominated person, and Ms Birdi, the  
 24 discussion had taken the form of Ms Birdi, knowing how  
 25 serious it was that was being alleged, had come along

201

1 with all of the evidence that she was able to muster and  
 2 had proven to Dame Mary Perkins' satisfaction there and  
 3 then at the meeting, before this all runs out of  
 4 control -- had proven the facts as were eventually found  
 5 by Jacqui Mancini and summarised in her two-page summary  
 6 relating to the allegations about Miss Mushtaq Rehman,  
 7 et cetera -- what if Ms Birdi had been able to have that  
 8 opportunity, present overwhelming evidence proving that  
 9 Mr Rehman had done work at the store and had done the  
 10 software and indeed had been written to by SOG itself  
 11 about his use of Specsavers in the software that he was  
 12 developing for the store, and all these sorts of things,  
 13 and witness statements from people to say he did this  
 14 and he interviewed these people and et cetera, and that  
 15 had been presented to Dame Mary Perkins, and she, taking  
 16 matters properly and considering it in the best  
 17 interests of Dartford Specsavers Limited, had been  
 18 satisfied?  
 19 Then there would have been a vote, 2 to 1, against  
 20 you. You would obviously have just carried on voting  
 21 for whatever Mr McAlindon told you to vote for but  
 22 Dame Mary Perkins might not.  
 23 A. I wouldn't have done anything of the sort.  
 24 Q. I am sure you wouldn't, Mr Dyson.  
 25 A. I would not have done anything of the sort.

202

1 Q. You've just said it could and would have made no  
 2 difference. Whatever board meeting had happened,  
 3 whatever she'd done --  
 4 A. Sorry, I was referring to the comments that you just  
 5 made about -- with Mr McAlindon gave me instruction.  
 6 That's what I was responding to.  
 7 Q. So whether or not Mr McAlindon instructed you to do it,  
 8 whatever she had brought to that board meeting and shown  
 9 you, the director of Dartford Visionplus and Dartford  
 10 Specsavers Limited and shown Dame Mary Perkins, sitting  
 11 next to you -- whatever she had provided to you, you are  
 12 saying whatever happened at that board meeting, you  
 13 would have voted to suspend her anyway?  
 14 A. Correct.  
 15 Q. I'm suggesting to you that that's probably right because  
 16 you had your own agenda. But Dame Mary Perkins might  
 17 not. She might have looked at the evidence in the  
 18 proper way, seen that it's not right to suspend this  
 19 lady on this flimsy basis.  
 20 Nim Patel's allegations can be shown to be false.  
 21 Nim Patel's allegations were that Mr Rehman had done no  
 22 work for the business. SOG itself knew of the work that  
 23 he had done for the business. So we can see that  
 24 Nimesh Patel's allegations are an absolute load of  
 25 nonsense, created no doubt by Mr McAlindon.

203

1 But Dame Mary Perkins would have seen that at the  
 2 board meeting, so it would have been a vote of 2 to 1,  
 3 wouldn't it, against you?  
 4 A. This is hypothetical?  
 5 Q. Yes.  
 6 A. So I would stick to what I said in my statement. Had we  
 7 had a board meeting, we would have voted and the outcome  
 8 would have been that Ms Birdi would have been suspended.  
 9 Q. But how can you say that? That's a hypothetical as  
 10 well, and the hypothetical is if there had been a board  
 11 meeting at which she had presented overwhelming  
 12 evidence, you would still have suspended her.  
 13 A. But in the end, at the outcome of all of investigation,  
 14 then -- and I'm sure you are going to get on to that --  
 15 the outcome of that is that Ms Birdi was found to be  
 16 guilty of gross misconduct.  
 17 Q. The gross misconduct being?  
 18 A. That she'd got --  
 19 Q. Not being what Nim --  
 20 A. -- employees on the payroll that weren't correctly --  
 21 paperwork for employment law.  
 22 Q. That's right, that Nimesh Patel hadn't done the  
 23 paperwork for. He was the admin director at the time.  
 24 Yes, go on. That's not an allegation made by Nim Patel,  
 25 not an allegation --

204

1 A. The works had been carried out in the store without  
 2 authorisation, putting the business at risk.  
 3 Q. You are talking about the Polish work?  
 4 A. Correct.  
 5 Q. Yes. Would she have been dismissed for that?  
 6 A. Well, I didn't make the decision on that; Mr Raines made  
 7 the decision. He said that in his judgment that she was  
 8 guilty of gross misconduct but he was going to give her  
 9 the benefit of the doubt and he gave her a final written  
 10 warning.  
 11 Q. But she wouldn't have been suspended in the first place,  
 12 would she, if at this meeting Dame Mary Perkins had  
 13 known that all of the allegations, perhaps, you would  
 14 say, apart from one, related to some work done by  
 15 a Polish worker.  
 16 All the allegations were shown to be not correct,  
 17 the allegations that were actually made against her at  
 18 this time. The allegations that were made at this time  
 19 had nothing to do with paperwork. The allegation was  
 20 that Mr Rehman had been paid money and had done no work  
 21 for the store, and that was a false allegation by  
 22 Nimesh Patel. You now know that, don't you?  
 23 A. We know that now but we didn't know that at the time.  
 24 Q. You should have done because you were SOG and you had  
 25 all the records of the work that Mr Mushtaq Rehman had

205

1 done, so you actually would have known it.  
 2 A. No, I don't agree with that.  
 3 Q. SOG would?  
 4 A. No, we would have had -- we have transactions in terms  
 5 of payroll.  
 6 Q. And you would have had the evidence of you writing to  
 7 Mr Mushtaq Rehman about the work that he was doing on  
 8 the software. Do you remember? Do you remember?  
 9 A. When you say I remember, I know that Mr Rehman in his  
 10 statement said that he was doing that work.  
 11 Q. No, not in his statement; SOG's documents show that SOG  
 12 was at the time aware that Mr Rehman was doing the work  
 13 in the store on the software.  
 14 A. Yes.  
 15 Q. Mr McAlindon wasn't aware of all of this because he was  
 16 in a different department, but SOG -- and SOG is the  
 17 director who is sitting at this board meeting listening  
 18 to Mr McAlindon's nonsense allegations, made by  
 19 Mr Patel.  
 20 So I'm suggesting to you that it was possible that  
 21 she wouldn't have been suspended. You would accept that  
 22 much, that it was a possibility?  
 23 A. I suppose anything is possible, yes.  
 24 Q. Great. That's fine. Not everyone is suspended when  
 25 they face very serious matters, are they? For example,

206

1 Mr Singh wasn't immediately suspended when he faced  
 2 an allegation of sexual touching of a junior member of  
 3 staff, was he? Do you remember?  
 4 A. I remember it, yes.  
 5 Q. This is a little while later, obviously, 2010.  
 6 All right. So paragraph 63 {C/9/102}:  
 7 "On 12 April ... Mr McAlindon sent a memo to me  
 8 addressed to the SOG board informing us that his  
 9 investigation had reached a stage ..."  
 10 Et cetera, et cetera. Do you see that?  
 11 A. I do.  
 12 Q. And I think we can pick that up at page -- we are in E2.  
 13 Do you have E2?  
 14 A. I do.  
 15 Q. And we have got page 373. 373? {E/68/373} There is  
 16 an email to you from Mr McAlindon. Do you see that?  
 17 A. I do.  
 18 Q. Six days prior to that, six days prior to that, page 367  
 19 {E/65/367}, Ms Birdi had made a very serious allegation  
 20 against Mr McAlindon, hadn't she? 367?  
 21 A. Yes.  
 22 Q. 6 April. Do you see that:  
 23 "Dear Alison,  
 24 "In response to your recent letter, I would like to  
 25 state that I categorically deny any financial

207

1 irregularities on my part. I confirm I am willing to  
 2 totally cooperate with this new investigation. I'm not  
 3 guilty of any misconduct ... The company had my fullest  
 4 cooperation ... I was informed of suspicious till ...  
 5 I have now been placed under intolerable pressure by the  
 6 unwarranted intimidation and harassment by Mel McAlindon  
 7 and his associate."  
 8 Do you see that?  
 9 A. I do.  
 10 Q. The associate would be the member of the team that  
 11 Mr McAlindon took with him on 27 March, when he  
 12 suspended -- do you remember --  
 13 A. Correct.  
 14 Q. Yes. And we heard from Mrs Frondigoun, who was present  
 15 at the time and confirms that he was intimidating  
 16 towards Ms Birdi.  
 17 A. That's her evidence.  
 18 Q. That was her evidence, yes.  
 19 Although it's dated 6 April, written on it is,  
 20 "Posted 12 April". So it looks like you wouldn't have  
 21 got that until around the same time that you received  
 22 Mr McAlindon's email. Would that be fair?  
 23 A. I don't know who has annotated the ...  
 24 Q. I'm not sure. Let's presume you didn't get it until the  
 25 around of time of, let's say, 13 April.

208

1 A. It says "arrived" on the top left-hand corner.  
 2 Q. Great. Okay. So does that mean probably you got it on  
 3 13 April -- SOG got it on 13 April? Meanwhile on  
 4 12 April -- 373 {E/68/373} -- you had received the email  
 5 which said:  
 6 "Derek,  
 7 "If you are happy with the contents of this memo,  
 8 can you circulate it accordingly."  
 9 That's the memo at page 374 {E/68.1/374}; yes?  
 10 A. Yes.  
 11 Q. And this is a memo to the SOG board: not to the board of  
 12 Dartford Specsavers Limited, not to the board of  
 13 Dartford Visionplus Limited, just to the board of SOG.  
 14 Do you see that?  
 15 A. I do.  
 16 Q. "We are reaching a stage with this investigation where  
 17 I require direction as to how the board ..."  
 18 That must be the board of SOG, mustn't it?  
 19 A. Correct.  
 20 Q. "... would like to proceed with this situation (if you  
 21 are aware of the history, point 2 reflects the current  
 22 position and requests):  
 23 "1. History.  
 24 "The Facts of the case that can be established so  
 25 far are:

209

1 "Nimesh Patel ... was interviewed and admitted to  
 2 stealing money ...  
 3 "During the interview process he also whistleblow on  
 4 Swarandeeep Birdi ... in relation to a number of other  
 5 matters."  
 6 Do you see that?  
 7 A. I do.  
 8 Q. There are then set out the matters, and then -- we seem  
 9 to be missing a page, certainly on my numbering.  
 10 I don't know what's happened to point 2?  
 11 MR JUSTICE NUGEE: I'm not sure it's a page missing,  
 12 Mr Stuart.  
 13 MR STUART: No, exactly. Exactly. I'm not sure what's  
 14 happened to point number 2, but it just goes on:  
 15 "Mushtaq was paid a total ..."  
 16 So it looks like point number 2 doesn't appear here  
 17 anyway. But point number 3 is "Choices". Do you see  
 18 that?  
 19 A. Yes.  
 20 Q. I think that must be "it" rather than "I":  
 21 "[It] seems that we have three avenues open to us:  
 22 "Take no action ..."  
 23 Do you see that?  
 24 A. I do.  
 25 Q. And under "Take no action", it says:

210

1 "Consideration could be given to either doing  
 2 nothing or taking some form of disciplinary action ... "  
 3 This is underlined and in bold. So this is  
 4 obviously the real message that is going imparted by  
 5 Mr McAlindon:  
 6 "However, Nimesh ..."  
 7 That's Mr Patel, the thief; yes?  
 8 A. Correct.  
 9 Q. "... has stated that Swarandeeep is wholly responsible  
 10 for the destruction of his life, both financially and in  
 11 terms of his mental health. He has expressed a view  
 12 that in the event of her not being dealt with equally to  
 13 him and if she were to remain in the business, he will  
 14 make a confession to the tax authorities as  
 15 a whistle-blower that she has evaded tax and we have  
 16 failed to deal with it. He recognises that this would  
 17 automatically implicate himself but he feels, as he is  
 18 financially destroyed, he has nothing left to lose."  
 19 So, basically, Mr Nimesh Patel, who has lost his  
 20 livelihood because he has been thieving from her -- you  
 21 agree; yes?  
 22 A. Correct.  
 23 Q. He wants his retribution and he wants her to lose her  
 24 position at Dartford. That's right, isn't it? That's  
 25 what it says. Do you see that?

211

1 A. I'm just reading it because you did an interpretation  
 2 that I might not agree with, Mr Stuart.  
 3 Q. Okay. (Pause)  
 4 A. He is saying that if we take no action, then he is going  
 5 to report to the tax authorities as a whistle-blower.  
 6 Q. It's blackmail, isn't it: if you don't remove her, he is  
 7 going to report you to the tax authorities.  
 8 A. From his position writing to us, yes, he has given us  
 9 an ultimatum.  
 10 Q. He hasn't written to you, actually. This is just what  
 11 Mr McAlindon says. Mr McAlindon is saying that --  
 12 A. Yes.  
 13 Q. -- he has spoken to Nimesh Patel and that Nimesh Patel  
 14 is saying to Mr McAlindon, "If we don't deal with  
 15 Swarandeeep Birdi" -- "deal with" means exit her from the  
 16 business -- "If we don't get her, he is going to report  
 17 tax issues"; yes?  
 18 A. It doesn't say "deal with her" or "exit her".  
 19 Q. It says:  
 20 "... and if she were to remain in the business ..."  
 21 What that means is she is not to remain in the  
 22 business.  
 23 A. Okay.  
 24 Q. She is to be exited from the business one way or  
 25 another.

212

1 A. Okay, I accept that.  
 2 Q. If she were to remain in the business -- it's a threat,  
 3 isn't it? It's a direct threat by Mr Patel. The  
 4 conduit for the threat is Mr McAlindon, who is reporting  
 5 the threat to you, the board?  
 6 A. This is what he has said to Mr McAlindon.  
 7 Q. Do you consider it appropriate to be receiving threats  
 8 like this from a thief? Is this the way you act in  
 9 Guernsey? When the thief starts making threats against  
 10 you, you start reacting to them?  
 11 A. No, I don't think that's what we have got here. We are  
 12 given options and choices.  
 13 Q. Yes. And Mr McAlindon's comment --  
 14 A. Mr McAlindon is saying, "You need to be aware I have had  
 15 a conversation with Mr Patel and this is what he has  
 16 told me he was going to do."  
 17 Q. All right. And so you decide not to take no action.  
 18 That's right, isn't it?  
 19 A. We are given three choices and I read all three of them  
 20 and I decided to follow option 2, which is continue with  
 21 the investigation.  
 22 Q. Yes. That's all set out in a memo by Mr McAlindon,  
 23 12 April, after you have suspended her, after all the  
 24 things that we have just talked about. By contrast,  
 25 absolutely no memos, no emails, no documents, nothing,

213

1 from Mr McAlindon to you prior to this. Is that really  
 2 right? Is that what happened? Is everything sort of  
 3 done word of mouth only?  
 4 A. Not -- not always. I think there is legally privileged  
 5 information.  
 6 Q. There is legally privileged information? Between you  
 7 and Mr McAlindon in that period?  
 8 A. No, with our lawyers.  
 9 Q. I don't want to go into legally privileged information.  
 10 All right. So 63 {C/9/102}. You have referred to  
 11 that document. And, 64 {C/9/103}, you said you agreed  
 12 with Mr McAlindon, and then, 65, you say:  
 13 "The matter was fully investigated."  
 14 Before that "fully investigated", we are back to --  
 15 that's Mr McAlindon does the investigation?  
 16 A. That's his job.  
 17 Q. Yes. His job is to conduct a proper investigation,  
 18 isn't it? This would be his actual duties, would be to  
 19 conduct a proper investigation, a legitimate and fair  
 20 and unbiased investigation. Is that right?  
 21 A. Correct.  
 22 Q. Not one in which he had a malicious, pre-determined --  
 23 A. Correct.  
 24 Q. -- view of your long-serving joint venture partner,  
 25 Ms Birdi.

214

1 A. Correct.  
 2 Q. So if he did have a malicious view of her, as evidenced  
 3 by Mrs Frondigoun -- if he did, that would not be a fair  
 4 and proper investigation of her, would it?  
 5 A. That wouldn't, no.  
 6 Q. No. Because what you have done is you have left  
 7 Mr McAlindon in charge of the investigation, haven't  
 8 you, at this stage? At this stage.?  
 9 A. Correct.  
 10 Q. My question is this: on 13 April, the day after you  
 11 receive Mr McAlindon's memo, you receive the allegation  
 12 that Mr McAlindon was intimidating and harassing,  
 13 et cetera, and plainly Ms Birdi doesn't think that  
 14 Mr McAlindon is acting appropriately in relation to his  
 15 investigation of her. That was clear to you, wasn't it?  
 16 A. That's what she said in a letter, yes.  
 17 Q. So why did you -- you the board of SOG -- decide to  
 18 carry on authorising him and his henchmen to do this, to  
 19 conduct this investigation? Why not take him out of the  
 20 picture.  
 21 A. He doesn't have henchmen, he has employees.  
 22 Q. What, Mr Barnes?  
 23 A. You used the word "henchmen". I don't recognise the  
 24 word "henchmen". We have employees.  
 25 Q. I'm talking about Mr Barnes, Phil Barnes?

215

1 A. He is an employee.  
 2 Q. Right. Does he work for Mr McAlindon?  
 3 A. He does.  
 4 Q. Does he do what Mr McAlindon tells him to do?  
 5 A. He works for Mr McAlindon and he will take instruction  
 6 from him about his duties.  
 7 Q. He is also a man who is a partner in the business -- is  
 8 that right? -- the covert invoices?  
 9 A. Covert camera invoice. Not covert invoices, covert  
 10 cameras invoices.  
 11 Q. I'm using the words used by Mr McAlindon:  
 12 "Here are some covert invoices."  
 13 I'll take taking you to the email in a second.  
 14 That's Mr Barnes.  
 15 A. It is.  
 16 Q. You didn't know that at the time?  
 17 A. I did.  
 18 Q. You did? Did you tell the accountants who are  
 19 investigating this matter that?  
 20 A. Did I tell which accountants?  
 21 Q. Did you tell the investigators who are investigating  
 22 Mr Barnes and Retail Covert Surveillance and the  
 23 appropriateness of them being used by Mr McAlindon and  
 24 invoicing SOG/SOS and the store companies of many tens  
 25 of thousands of pounds there is an investigation going

216

1 on into the appropriateness of all of that?  
2 A. There is a review of the covert camera installations and  
3 the cost of those and whether they are value for money.  
4 Q. And that's arisen because it was discovered only by  
5 Ms Birdi that RCS, Retail Covert Surveillance, is  
6 Mr Barnes. That's why that has arisen, isn't it?  
7 A. It has arisen because it was raised as part of this  
8 case, yes.  
9 Q. That's right, but you are saying you knew about the  
10 underlying fact here, which was that Retail Covert  
11 Surveillance is actually Mr Barnes and some partners?  
12 A. That goes back to the year 2000, when I made the  
13 decision to use Mr Barnes, who was not an employee at  
14 the time, who is a provider of covert cameras, to work  
15 for us within the business.  
16 Q. No, you are giving somebody a job. That's you giving  
17 somebody a job. That doesn't then involve  
18 Mr McAlindon --  
19 A. Sorry, I'm completely lost in terms of where you are  
20 trying to go, Mr Stuart.  
21 Q. You are saying that you authorised Mr Barnes to be given  
22 a job by SOG, knowing that he was previously the  
23 provider of covert cameras?  
24 A. Correct.  
25 Q. I'm talking about Mr McAlindon authorising many tens of

217

1 thousands of pounds to be paid to Mr Barnes and his  
2 partner, whose name we don't yet know -- do you know who  
3 it is?  
4 A. No.  
5 Q. You must do.  
6 A. You asked me do I know what his name is.  
7 Q. Yes.  
8 A. I think it's his brother-in-law but I don't know what  
9 his name is.  
10 Q. Okay. Many tens of thousands of pounds being paid to  
11 them for the covert cameras that you are authorising, on  
12 Mr McAlindon's say so, to be put into stores. That's  
13 the investigation that's happening, isn't it? It's that  
14 latter bit.  
15 A. KPMG are looking at the costs of what is provided by the  
16 company and whether those costs are -- represent fair  
17 value. So back in 2000, when Mr McAlindon came into the  
18 business and we didn't have a lot of store processes,  
19 management of cash, safe best practice, installation of  
20 safes to put the money away, doing investigations -- at  
21 that time we knew that partners were losing money and we  
22 knew that, in order to prove that partners were losing  
23 money in their stores, we needed to have covert cameras.  
24 These cameras are not cameras you can go and buy in  
25 B&Q; they have to be of a particular resolution and

218

1 standard. There was nobody in the marketplace at the  
2 time and I'm not sure that there is anybody now, but  
3 that will come out in the KPMG report.  
4 And, in terms of asking somebody to turn up anywhere  
5 in the United Kingdom or the Republic of Ireland in the  
6 middle of the night, provide us with high quality  
7 cameras, do the installation, make sure it's all covered  
8 by insurance and health and safety, and then the  
9 maintenance of those cameras and the collection of the  
10 data that they collect, then at the time the charges  
11 that we got, I believe, was good value for money and  
12 I still think today it's good value for money.  
13 Q. Good. So you, Mr McAlindon and Mr Barnes are going to  
14 carry on recommending that Mr Barnes be used, but the  
15 investigation, which started, I think, around 3 October  
16 of this year, so about three weeks ago, that arises as  
17 a result of the potential conflict of interest between  
18 Mr Barnes' role as an employee of the SOS Loss  
19 Prevention department, putting the cameras in, and  
20 ownership of RCS, who is then charging (inaudible).  
21 A. I don't think that's correct. I think I was spoken to  
22 by Paul Fussey, who is the financial director, who  
23 happens to be Mel McAlindon's line manager at the  
24 moment, who asked me was I aware of this and I told him  
25 that I had been aware of it since it started. It's one

219

1 of those things that you start with and it doesn't --  
2 you know, it's not on your mind that you make a decision  
3 back in 2000 to take this sort of service on. You know?  
4 And it becomes part of what we do.  
5 So we had made a decision that we would get an  
6 independent firm, KPMG, to come in and have a look at  
7 those costs, make sure that they represented fair value  
8 and, if not, report on that, so that we could let the  
9 partners know.  
10 Q. That's fine. That's one side of it, whether what has  
11 been charged already was or wasn't fair value, but the  
12 reason that that is being investigated is because of the  
13 need to consider the potential conflict of interest  
14 between those two roles of Mr Barnes and because of the  
15 need to bring transparency to your JV partners about  
16 this. That's right, isn't it?  
17 If you go to bundle E15, page 4366 {E/1121/4366},  
18 you will find Mr Fussey's letter. He is the chief  
19 financial officer of the SOG. 3 October 2014. 4366.  
20 It's almost near the back?  
21 A. Sorry, I didn't hear the number again, Mr Stuart.  
22 Q. 4366.  
23 MR JUSTICE NUGEE: You will find it's the very last page.  
24 MR STUART: It's the very last page, sorry, you are quite  
25 right. Okay. And do you see:

220



1 "Dear partner,  
2 "In the last few days a situation has come to my  
3 attention ..."  
4 Do you see that?  
5 A. I do know this memo. I did agree it with Mr Fussey.  
6 Q. Good:  
7 "... a situation has come to my attention that I,  
8 and probably some of you, was not aware of.  
9 "That is, RCS, a supplier of covert cameras on  
10 occasion used by Loss Prevention, is partly owned by  
11 Phil Barnes."  
12 So Mr Paul Fussey, the chief financial officer of  
13 SOG, was not aware of that and he is writing to the  
14 partners, all the JV partners, in the company and they  
15 are saying, "Probably some of you were not aware of that  
16 either?"  
17 A. That's correct.  
18 Q. And that's fair, isn't it, because there is no mention  
19 anywhere on the paperwork of RCS, the covert  
20 surveillance invoices, et cetera --  
21 A. I don't know why there would be any mention on the  
22 paperwork.  
23 Q. Because the partners in a partnership can have their  
24 names at the bottom, can't they? You often see letters,  
25 invoices, from a partnership, which have partners --

221

1 Mr J Stewart and Mrs E Stewart. They are the partners  
2 in the firm?  
3 A. I follow to fail the logic of what you are saying. I'm  
4 sure that some people put it on their invoices and some  
5 people don't.  
6 Q. That's right. If you want to be open and transparent  
7 about who you are --  
8 A. It wasn't the fact that it wasn't open and transparent.  
9 We've no deliberate act there. I accept that I was  
10 aware of that and some of the partners obviously weren't  
11 aware of that and that's the reason why Mr Fussey has  
12 taken the action he has taken.  
13 Q. Yes.  
14 A. It's not because anybody has done anything wrong.  
15 Q. Well, we don't know that yet, do we? Are you not  
16 pre-empting the findings of the KPMG report?  
17 A. No, I'm not pre-empting anything, I am giving you my  
18 opinion.  
19 Q. So it may turn out that a lot has gone wrong here.  
20 That's possible, isn't it, when KPMG report?  
21 A. It is possible but highly unlikely.  
22 Q. The cause of the investigation is that Mr Fussey wasn't  
23 aware of it, some of your JV partners weren't aware of  
24 it, that RCS, the supplier of the cameras, is partly  
25 owned by Phil Barnes. Do you see that?

222

1 A. Yes.  
2 Q. And then, if you go three paragraphs from the end:  
3 "Whilst waiting for KPMG's report, and given the  
4 relationship between Phil Barnes and RCS is transparent  
5 and the pricing has always been clear, any partner  
6 wishing to use RCS to install covert cameras can do so  
7 going through the usual LP process."  
8 Do you see that?  
9 A. Yes.  
10 Q. But now it's transparent you can do it using the usual  
11 LP process. Then it says this:  
12 "This letter is the first step in bringing  
13 transparency for partners about the ownership of RCS."  
14 Up until this point there has been no transparency  
15 about the ownership of RCS.  
16 A. No, I would have to agree with that.  
17 Q. No one, apart from you, Mr McAlindon and Mr Barnes --  
18 next to no one else -- knew that RCS was Mr Barnes.  
19 A. I understand what you are saying. It also says that --  
20 that we skipped on the note there:  
21 "I certainly don't believe anything wrong has  
22 occurred."  
23 In his memo.  
24 Q. Let's hope the chief financial officer believes that,  
25 but let's see what his -- KPMG reach a conclusion, shall

223

1 we? That's what you would say?  
2 A. Absolutely.  
3 Q. Absolutely?  
4 A. I think it was good value at the time; I think it's good  
5 value now. I don't believe that there will be anything  
6 in KPMG's report that will be adverse. But we will have  
7 to wait until it comes out.  
8 MR STUART: My Lord, I see the time?  
9 MR JUSTICE NUGEE: Yes. Partly for my purposes and partly  
10 because I'm sure Mr Dyson would like to know, how are  
11 you doing?  
12 MR STUART: My Lord, I'm told by my junior to say I will be  
13 half a day because he doesn't want me to underestimate  
14 again. I'll be half a day. I'll finish by lunchtime.  
15 MR JUSTICE NUGEE: You hope.  
16 MR STUART: I hope. If the questions aren't -- my Lord,  
17 yes, of course -- I can't guarantee anything.  
18 MR JUSTICE NUGEE: Yes, you can never guarantee but you --  
19 MR STUART: I can't guarantee. I hope to be finished by  
20 lunchtime. I can say that, looking at the timetable --  
21 MR JUSTICE NUGEE: Yes.  
22 MR STUART: -- it has become clear from the way in which it  
23 has progressed that --  
24 MR JUSTICE NUGEE: It's going more slowly than anticipated?  
25 MR STUART: It is going more slowly, but the issues, the

224

1 really live issues, are very much being dealt with my  
2 Mr Dyson.  
3 MR JUSTICE NUGEE: I imagine you have a few questions for  
4 Mr McAlindon.  
5 MR STUART: Absolutely. I'm saying Mr McAlindon --  
6 I suspect my time estimate for him will remain as it is,  
7 a day.  
8 MR JUSTICE NUGEE: Yes, and he is next, apart from: do you  
9 want to put Mr Rehman in on Monday?  
10 MR STUART: I believe I don't. I think he is working on  
11 Monday, so I suspect I'm going to ask to put him in at  
12 the end of all of this.  
13 MR JUSTICE NUGEE: At some later stage?  
14 MR STUART: At some point when (inaudible)  
15 So we can get on to Mr McAlindon, and I'll keep his  
16 time estimate as is.  
17 Mr Kam Singh, I'm going to be shorter than  
18 three quarters of a day with him.  
19 MR JUSTICE NUGEE: Yes. Could I have a reviewed timetable  
20 on Monday, because we are about two days behind --  
21 MR STUART: Yes.  
22 MR JUSTICE NUGEE: -- the last one.  
23 MR STUART: We are, my Lord.  
24 MR JUSTICE NUGEE: Yes.  
25 Yes. Mr Potts?

225

1 evidence.  
2 (4.22 pm)  
3 (The court adjourned until 10.30 am on Monday,  
4 3 November 2014)

1 MR POTTS: No, my Lord. Yes, a timetable would be helpful,  
2 I think.  
3 MR JUSTICE NUGEE: Yes.  
4 MR POTTS: So we will do that between us.  
5 MR JUSTICE NUGEE: Thank you very much.  
6 Unless there is any particular reason to sit early  
7 on Monday, I propose going back to 10.30.  
8 MR POTTS: I think my friend is saying he is not  
9 guaranteeing but very confident he will finish with  
10 Mr Dyson on Monday. That's the only thing, because he  
11 has lost --  
12 MR STUART: Oh, definitely. Mr Dyson can book his flight.  
13 He will not be --  
14 MR POTTS: He has lost a flight and I would like him not to  
15 lose another one.  
16 MR STUART: No, no, I will guarantee Mr Dyson will finish on  
17 Monday.  
18 MR POTTS: Well, I'm not asking for a guarantee --  
19 MR STUART: Well, I'll give it anyway.  
20 MR POTTS: -- but an indication is helpful.  
21 MR STUART: It's an indication. I won't have him staying  
22 around any longer.  
23 MR JUSTICE NUGEE: Very well, 10.30 on Monday.  
24 Mr Dyson, I will remind you, I'm afraid, during the  
25 weekend not to speak to anybody about the case or your

226

INDEX  
MR DEREK DYSON (continued) .....1  
Cross-examination by MR STUART (continued) .....1

228

<p><b>A</b></p> <p><b>ability (2)</b> 32:6 79:5  <b>able (12)</b> 15:2 18:10            25:7 55:20 97:18            106:11 153:17            162:14 181:3            200:19 202:1,7  <b>abrupt (1)</b> 136:7  <b>abruptly (1)</b> 136:4  <b>abruptly-leaving (1)</b>            136:17  <b>absence (1)</b> 34:4  <b>absolute (2)</b> 90:24            203:24  <b>absolutely (14)</b> 8:11            28:22 34:23 40:10            68:15 82:12 103:25            122:14 135:23            153:21 213:25            224:2,3 225:5  <b>accept (12)</b> 23:2 25:12            28:25 91:5 113:24            115:24 120:24            126:8 175:14            206:21 213:1 222:9  <b>acceptance (1)</b> 100:12  <b>access (2)</b> 119:18,21  <b>account (7)</b> 151:6            152:8 153:3,10,11            158:19 160:4  <b>accountants (2)</b>            216:18,20  <b>accounts (5)</b> 10:22            122:24 123:12            125:21 151:1  <b>accruing (1)</b> 122:20  <b>accurate (1)</b> 145:4  <b>accusation (2)</b> 108:16            183:3  <b>acknowledged (1)</b>            17:5  <b>acquire (1)</b> 52:2  <b>acquiring (2)</b> 80:20            173:19  <b>acquisition (6)</b> 16:24            35:5,11 52:11            132:2 133:23  <b>act (9)</b> 30:7 75:20            106:24 132:10            199:23 200:6,7            213:8 222:9  <b>acted (1)</b> 100:5  <b>acting (17)</b> 30:20 36:9            44:24 55:23 58:1            72:7 80:5,5 110:18            110:24 111:9 113:7            115:14 117:21            181:3,20 215:14  <b>action (17)</b> 4:1 23:14            39:17,20 40:2            50:18 59:19 75:16            93:10 189:17            194:20 210:22,25            211:2 212:4 213:17            222:12  <b>actions (3)</b> 144:3            164:8 201:18  <b>activities (2)</b> 11:3            37:17  <b>activity (3)</b> 8:6,7 97:20  <b>actual (13)</b> 4:24 10:3            76:6 86:17 128:17            133:21 137:21            154:24 155:1            167:14 194:3,10            214:18  <b>add (1)</b> 145:3  <b>addition (1)</b> 95:6  <b>address (7)</b> 69:7            119:17,21 120:4,5</p>	<p>122:3,16  <b>addressed (1)</b> 207:8  <b>adherence (1)</b> 34:9  <b>adjourned (1)</b> 227:3  <b>adjournment (1)</b>            128:11  <b>admin (1)</b> 204:23  <b>admission (1)</b> 95:22  <b>admit (2)</b> 54:1 109:20  <b>admits (2)</b> 106:1,17  <b>admitted (20)</b> 82:20            83:8 84:11 85:5            88:24 96:3,7            105:14 106:24            125:9 139:5 141:4            141:16 142:7,19            143:19 144:6            148:10 153:18            210:1  <b>adopt (1)</b> 58:9  <b>adopted (1)</b> 108:21  <b>advance (4)</b> 25:19            94:13 168:15 200:4  <b>adverse (1)</b> 224:6  <b>advice (16)</b> 35:20            67:18,19,20,21,24            67:25 68:16 69:4,5            69:25 70:15 135:18            135:19 139:24            189:9  <b>advise (1)</b> 173:12  <b>afraid (3)</b> 144:14            153:15 226:24  <b>afternoon (9)</b> 1:8 83:5            127:3 149:1 177:17            177:17,18,19            189:19  <b>agenda (2)</b> 44:18            203:16  <b>ago (7)</b> 12:3 40:19            81:24 82:3 173:4            196:7 219:16  <b>agree (39)</b> 16:12 21:7            23:5 26:3 28:18            37:8 39:16 61:9            66:6 70:1,1,2 74:18            75:3 117:19 119:6            126:13 127:8,10            134:23 139:10            141:12 142:8,20            143:10,11 144:8            145:4 149:17            152:21,22 155:22            195:1,5 206:2            211:21 212:2 221:5            223:16  <b>agreed (36)</b> 18:20            19:5,6 22:14 25:21            26:1 37:6 83:9            84:12 91:19 94:16            133:14 140:21,23            141:17 142:3 143:6            143:9 151:4,13,19            152:6,19 153:2,16            153:19,23 160:2            161:3,6 166:13,17            194:8 195:2 200:21            214:11  <b>agreeing (1)</b> 160:16  <b>agreement (61)</b> 10:19            11:8,13,20,23 12:2            12:7 16:16 19:19            19:25 20:8,9 21:10            30:3,16 34:5,9            43:10 66:2,19,20            67:3,5 68:19,19,23            69:1,17 74:13            89:15 103:2 109:1            111:6,21 119:6            120:20 121:7 122:6</p>	<p>123:3,25 127:12            128:14,18 130:9,11            130:22 131:3            135:11 142:11            145:8 148:22 149:7            149:10,15 151:7            152:9 153:21 167:9            171:25 172:3,3  <b>agreements (1)</b> 119:4  <b>agreement.pdf (1)</b>            120:9  <b>agrees (5)</b> 81:12            142:22 159:18,22            160:6  <b>Ah (1)</b> 94:17  <b>Alison (7)</b> 79:24 80:6            179:8 181:6 193:20            194:1 207:23  <b>allegation (24)</b> 30:6,7            31:3,6,11,14 32:1            32:15,19,20,22,23            194:15 196:1,3            197:20 199:15            204:24,25 205:19            205:21 207:2,19            215:11  <b>allegations (39)</b> 29:16            32:4 48:8 82:22            83:1 141:10 170:7            170:11 174:1,6            177:12 189:25            190:6,14 191:13,16            191:21,25 192:12            193:7,9 197:12,17            198:2 199:1,2            200:5 201:2,7,11            202:6 203:20,21,24            205:13,16,17,18            206:18  <b>allege (1)</b> 147:18  <b>alleged (2)</b> 134:15            201:25  <b>allegedly (1)</b> 191:7  <b>alleges (2)</b> 200:24            201:2  <b>allow (3)</b> 97:17 138:9            199:22  <b>allowed (2)</b> 1:17 30:24  <b>allowing (1)</b> 52:14  <b>alter (1)</b> 145:3  <b>altering (1)</b> 47:13  <b>amount (5)</b> 99:9 126:3            127:5 155:5 199:2  <b>amounting (1)</b> 148:8  <b>amounts (1)</b> 94:18  <b>analysed (2)</b> 51:21            92:4  <b>analyses (1)</b> 75:8  <b>Anderson (4)</b> 79:24            80:6 179:8 181:6  <b>and/or (2)</b> 29:13            194:17  <b>annotated (1)</b> 208:23  <b>annual (1)</b> 116:8  <b>answer (34)</b> 1:13 6:20            7:2,2,21 9:8 12:2            13:9 14:23 21:1,5            35:17 43:12 46:7            51:4 58:9 59:23            88:12 89:24 97:11            114:20 123:21            126:24 127:1            138:19 144:4,6,10            144:12 167:8,17            192:7 193:18 195:4  <b>answered (3)</b> 40:21            112:19 114:3  <b>anticipated (1)</b> 224:24  <b>anticipation (3)</b> 56:19            56:20,25</p>	<p><b>anybody (10)</b> 6:11            64:7 78:6 115:3            118:25 140:3            176:14 219:2            222:14 226:25  <b>anyway (15)</b> 21:7            63:13,14 64:3 70:6            92:13 95:4 113:24            121:18 168:3            170:18 179:12            203:13 210:17            226:19  <b>apart (6)</b> 21:15 115:6            129:14 205:14            223:17 225:8  <b>apologetic (1)</b> 164:11  <b>appeal (5)</b> 172:17            174:25 175:9 184:7            185:1  <b>appear (8)</b> 66:6 77:17            79:9,13 80:13            143:8 189:9 210:16  <b>appeared (1)</b> 65:24  <b>appears (2)</b> 8:20 76:17  <b>applicable (1)</b> 66:6  <b>application (1)</b> 198:12  <b>applied (3)</b> 123:4            184:22 185:20  <b>applies (4)</b> 21:7,22            32:2 125:22  <b>apply (3)</b> 45:23 197:16            198:10  <b>applying (2)</b> 104:17            171:3  <b>appoint (3)</b> 17:6 34:2            118:6  <b>appointed (5)</b> 33:16            35:15,16 36:9 88:5  <b>appointing (1)</b> 49:2  <b>appointment (4)</b> 17:1            135:13 163:2,5  <b>approach (3)</b> 54:12            109:12 110:23  <b>appropriate (9)</b> 23:14            24:13 39:1 75:16            78:1 88:21 171:23            195:15 213:7  <b>appropriately (1)</b>            215:14  <b>appropriateness (2)</b>            216:23 217:1  <b>approval (7)</b> 39:19,23            40:1,17,18 75:20            192:20  <b>approve (1)</b> 142:22  <b>approved (5)</b> 39:2            135:3,10,12,13  <b>approving (1)</b> 162:4  <b>April (10)</b> 207:7,22            208:19,20,25 209:3            209:3,4 213:23            215:10  <b>April/March (1)</b> 177:1  <b>argue (1)</b> 26:14  <b>argument (1)</b> 153:6  <b>arisen (3)</b> 217:4,6,7  <b>arises (3)</b> 82:15            189:10 219:16  <b>arising (2)</b> 4:5 136:3  <b>arrange (1)</b> 163:20  <b>arranged (1)</b> 66:2  <b>arrangement (1)</b> 86:6  <b>arrangements (2)</b>            128:2,4  <b>arrive (2)</b> 99:25,25  <b>arrived (3)</b> 91:23,24            209:1  <b>arrives (1)</b> 46:2  <b>articles (5)</b> 9:19 21:20            24:4 74:19 181:13</p>	<p><b>asked (20)</b> 6:18 25:23            38:25 43:8 50:1            62:9 74:1 107:25            126:20,20 131:2            139:14 167:10            168:14 171:11            173:4,10 187:22            218:6 219:24  <b>asking (33)</b> 7:20 26:15            26:16 33:1,1 35:21            45:25 60:16 62:24            63:15 68:14 69:25            76:23 88:20 89:24            105:4,4 113:4,13            114:18 150:4            153:16 167:11,13            167:13,19 171:3            174:17 181:20            193:24 200:1 219:4            226:18  <b>assert (1)</b> 34:22  <b>assertion (1)</b> 47:8  <b>asset (1)</b> 133:22  <b>assets (1)</b> 123:11  <b>assistant (2)</b> 39:7            65:15  <b>associate (2)</b> 208:7,10  <b>association (5)</b> 9:19            21:20 24:4 74:19            181:13  <b>assume (2)</b> 34:17            83:14  <b>assuming (2)</b> 28:21            130:12  <b>assumption (3)</b> 150:23            150:24 151:8  <b>attached (1)</b> 156:15  <b>attaches (2)</b> 67:20            68:3  <b>attachment (1)</b> 156:23  <b>attachments (1)</b> 120:7  <b>attempt (1)</b> 178:10  <b>attend (1)</b> 188:12  <b>attention (2)</b> 221:3,7  <b>authorisation (11)</b>            49:16,19,22 54:17            178:10,21 194:3,4            194:10 195:19            205:2  <b>authorise (4)</b> 8:2            28:22 39:2 49:15  <b>authorised (19)</b> 7:24            28:12 62:11 77:23            79:24 80:6 90:8            117:22 118:1            134:11 160:10            169:18 179:8            186:16,20 193:7,13            193:14 217:21  <b>authorises (1)</b> 77:15  <b>authorising (8)</b> 7:8,22            178:6 185:16            186:22 215:18            217:25 218:11  <b>authorities (3)</b> 211:14            212:5,7  <b>authority (23)</b> 8:9            9:10 25:19 75:17            87:20,22 92:24,25            93:1 115:15,18,21            115:23,24 164:17            166:11,23 167:2,3            168:1 178:20,21            199:5  <b>automatic (1)</b> 82:9  <b>automatically (1)</b>            211:17  <b>automously (1)</b>            55:20  <b>available (5)</b> 47:2</p>	<p>49:12 121:1 123:23            158:21  <b>avenues (1)</b> 210:21  <b>average (2)</b> 101:10            106:23  <b>avoid (3)</b> 195:13            197:12,13  <b>avoidance (1)</b> 17:6  <b>award (1)</b> 75:18  <b>aware (25)</b> 1:20 47:6            54:7 57:13,16            91:25 121:19 184:9            189:16,18 199:10            199:12 206:12,15            209:21 213:14            219:24,25 221:8,13            221:15 222:10,11            222:23,23</p>	<p><b>B</b></p> <p><b>b (59)</b> 11:15,17 13:17            13:17,18,21,24            14:2,6,9,10,15,16            17:7 22:6,8 25:4,5            27:11 29:8,23,24            30:10,20 34:3            52:20 54:14 55:25            56:11 61:25 72:20            72:20,21,22 73:12            85:2 86:2,18 87:2            91:21 93:2 97:20            110:19,25 111:5,5            111:10,19,22,24            112:25 113:8,23            116:6,16 117:9,22            133:7 178:25  <b>back (44)</b> 6:13 7:15            21:1 34:7 44:15            45:17 63:13 65:5            65:14,21 75:19            83:7,14 100:19            102:20 105:20            106:22 112:4 116:9            118:19 119:3,14            125:5 137:13,20,23            141:15 143:4            148:18 156:19            160:17 164:11            168:4 169:21 175:8            179:11,23 200:22            214:14 217:12            218:17 220:3,20            226:7  <b>background (7)</b> 3:8            170:8 190:7,13,18            68:11,12,17 76:13            190:25 191:24  <b>bad (2)</b> 144:4,21  <b>balance (2)</b> 97:19            151:16  <b>ban (1)</b> 128:4  <b>bank (1)</b> 158:25  <b>banking (4)</b> 13:13            21:13,16 56:5  <b>bar (1)</b> 150:18  <b>Barnes (19)</b> 215:22,25            215:25 216:14,22            217:6,11,13,21            218:1 219:13,14,18            220:14 221:11            222:25 223:4,17,18  <b>based (7)</b> 4:12,13            10:19 35:22 151:8            175:6 191:25  <b>basically (4)</b> 139:6            143:24 169:16            211:19  <b>basics (1)</b> 112:4  <b>basis (12)</b> 25:20 87:12            87:14 92:25 137:1            174:17 179:1,2</p>	<p>182:15,22 200:12            203:19  <b>bear (5)</b> 95:6 110:4            133:14 142:15,24  <b>bearing (1)</b> 28:13  <b>becoming (1)</b> 45:4  <b>beginning (2)</b> 182:20            182:21  <b>behalf (27)</b> 25:16            27:24 37:12,21            47:23 51:21 55:11            55:15 61:16 62:13            69:4,6,20 75:21            84:19 86:8,13 87:6            88:10 89:17 90:9            98:3 105:20 118:11            119:11 193:7,13  <b>believe (15)</b> 8:5 31:19            67:9 84:2 104:19            104:22 198:24            199:23 200:6,7,10            219:11 223:21            224:5 225:10  <b>believed (4)</b> 15:25            99:15 104:23            200:17  <b>believes (2)</b> 168:19            223:24  <b>benefit (6)</b> 17:20 18:6            18:17 19:2 121:2            205:9  <b>benefits (1)</b> 19:23  <b>best (17)</b> 24:16 26:11            28:3,14 29:2 30:20            44:24 75:11 88:25            89:3 91:20 118:17            118:18,22 182:24            202:16 218:19  <b>better (6)</b> 32:10 69:7            84:17 89:14 99:9            106:22  <b>beyond (1)</b> 138:6  <b>bigger (2)</b> 47:15,16  <b>bills (2)</b> 56:5 144:18  <b>bind (1)</b> 98:12  <b>Birdi (117)</b> 4:9 7:1,7            8:10,12 32:16,20            32:24,25 40:7,8            41:11 45:17 49:7,8            49:20 51:1,3 52:22            53:9 54:6,7 55:1,4            55:21 57:9,13,15            58:8 62:2,19,24            63:6 64:23 65:5            66:25 67:11,23            68:11,12,17 76:13            80:14 82:15,22            83:2 87:8 88:16,19            88:21 93:18 98:14            99:6 112:2,14,25            113:19 114:22,23            115:10 116:24            139:10,12,19            141:11 154:17            162:7 166:24 167:2            169:1,15,23 174:11            175:18 176:5            177:13,23 178:9,9            182:1 185:17            186:10 187:5,17            188:4 192:13 193:5            193:8 194:4 195:2            195:16,22,24            196:10,12,13,15,15            197:8 198:11,24            200:4,24 201:2,16            201:23,24 202:7            204:8,15 207:19            208:16 210:4            212:15 214:25</p>
---	---	---	---	--	--	--	--

215:13 217:5 <b>Birdi's (5)</b> 4:24 5:3 8:2 40:23 154:18 <b>bit (10)</b> 36:12 83:18 101:19 124:22 144:14,17 168:14 170:18 171:2 218:14 <b>bits (3)</b> 10:25 11:2 164:2 <b>blackmail (1)</b> 212:6 <b>blame (1)</b> 45:23 <b>blank (2)</b> 144:14,17 <b>blat (1)</b> 90:17 <b>blue (1)</b> 125:3 <b>board (97)</b> 9:17 15:1,1 19:9,16 20:1,2,5,6 20:21 21:18 22:3 22:10,22 23:18 24:3,8,19,21 25:2,3 25:7,8,11,18,22,24 26:6,10 27:2,3,9,10 27:13,17,25 28:4,8 28:10 30:17 42:9 42:10,21 44:17,20 49:19 54:17 61:1,9 61:10,10,11,12 69:24 70:19 72:15 73:10,16 74:23,25 75:19 85:4 88:2,17 88:23 93:16 115:17 115:19,25 118:7 146:16 162:13 178:11 179:15 186:3 188:15,16 194:16,19 201:3,14 203:2,8,12 204:2,7 204:10 206:17 207:8 209:11,11,12 209:13,17,18 213:5 215:17 <b>boards (2)</b> 188:19,20 <b>Bognor (1)</b> 5:1 <b>bold (1)</b> 211:3 <b>bonus (7)</b> 17:19 18:5 18:16 19:2 32:11 157:9,17 <b>bonuses (4)</b> 19:22 20:17 199:3 200:16 <b>book (1)</b> 226:12 <b>booked (1)</b> 128:1 <b>books (8)</b> 173:15,18 196:20,20,21,22,22 196:25 <b>borne (2)</b> 95:8 110:6 <b>bother (1)</b> 24:20 <b>bottom (10)</b> 38:16 47:4 85:13 116:11 116:18 122:9 129:22 130:5 149:18 221:24 <b>bought (1)</b> 33:24 <b>breach (2)</b> 90:17 164:8 <b>break (5)</b> 64:7,9 176:20,22 186:6 <b>breakdown (2)</b> 29:18 30:4 <b>brick (1)</b> 61:6 <b>briefly (1)</b> 29:5 <b>bring (2)</b> 200:20 220:15 <b>bringing (1)</b> 223:12 <b>brother-in-law (1)</b> 218:8 <b>brought (1)</b> 203:8 <b>BT (3)</b> 156:11,12,15 <b>Buckingham (1)</b> 152:17 <b>building (5)</b> 84:7	191:23,23 192:19 200:14 <b>bundle (15)</b> 3:14 6:12 11:14 38:4 70:21 80:8 119:15 128:15 143:13,14 154:7 177:9 184:11 186:7 220:17 <b>bundles (1)</b> 71:23 <b>business (97)</b> 9:16,23 10:3,14,15,16,16 11:1,4 12:14,24 13:3,4 15:16,17,19 15:21,22 16:3,4 17:11 31:8,17,23 39:20 44:25 45:21 51:20 64:22 65:1 75:12 83:9 84:18 85:8,11,20,21,22 90:24 92:16,18 94:1,3,8 98:18,24 99:2,3,4,5 117:21 118:18,22 119:12 120:22 134:25 135:1 137:2,4 138:22,25 139:1,5 141:17 156:13 157:3,24 158:4,6 159:1 161:20,21,22 164:14 166:18 168:6 170:5 174:13 175:19 182:11,16 182:19,24 196:16 197:14 203:22,23 205:2 211:13 212:16,20,22,24 213:2 216:7 217:15 218:18 <b>buy (13)</b> 91:8,21 106:18,23 125:5 134:21 135:11 136:8,20 141:21 142:24 175:8 218:24 <b>buyer (7)</b> 122:16 129:7,13 134:10 135:11,17 136:11 <b>buyer's (2)</b> 130:4 159:6 <b>buying (3)</b> 81:2 136:17 158:15 <b>B&amp;Q (1)</b> 218:25 <b>B1 (1)</b> 185:2	216:9 217:2 <b>cameras (27)</b> 6:6,19 6:21,22 7:8,23 8:2 8:15,17 9:5 10:4,6 66:3 154:20 216:10 217:14,23 218:11 218:23,24,24 219:7 219:9,19 221:9 222:24 223:6 <b>candidate (3)</b> 91:17 91:18,21 <b>capacities (1)</b> 117:16 <b>capacity (23)</b> 8:1 35:13 44:14 47:20 48:25 55:22 58:1 67:25 68:3,16 72:8 87:25 100:6 110:18 110:24 111:9 113:7 113:23 117:9,21 181:1,2,20 <b>car (7)</b> 18:17 20:17 145:11 156:18 160:7,14,15 <b>care (3)</b> 99:2 103:15 103:17 <b>carefully (1)</b> 138:7 <b>Carol (1)</b> 38:25 <b>Carol's (1)</b> 39:16 <b>carried (7)</b> 35:23 55:17 156:17 161:7 191:23 202:20 205:1 <b>carry (11)</b> 57:12 60:3 77:16 80:11 93:4,7 167:12 174:23 195:22 215:18 219:14 <b>carrying (6)</b> 17:11 45:19 54:16 57:14 60:22 86:4 <b>case (32)</b> 2:15 7:7 9:19 18:13 20:12 23:9 24:23 26:9 32:20 53:21 63:25,25 64:17 73:6,17 107:15 132:23 134:11 135:5,6 138:15 140:21 143:6 158:7 159:3 177:22 178:1 180:15 193:17 209:24 217:8 226:25 <b>cases (14)</b> 25:14,25 59:2,24 60:2,5,9,9 60:14,16,19 81:6 132:23 136:13 <b>cash (8)</b> 62:17 91:8 107:11,13,15 158:24 159:12 218:19 <b>casting (4)</b> 26:7,11 27:1,12 <b>Catch (1)</b> 53:16 <b>catch-up (1)</b> 71:7 <b>categorically (1)</b> 207:25 <b>cause (1)</b> 222:22 <b>caused (2)</b> 167:1 191:9 <b>causing (1)</b> 196:2 <b>cc (1)</b> 161:12 <b>CDG (1)</b> 39:17 <b>cease (1)</b> 3:20 <b>cent (18)</b> 22:6 47:20 55:22 84:21 85:7 85:10,16,17 87:23 87:24 88:1 98:20 101:16,16 117:3,6 117:11 154:4	<b>certain (6)</b> 80:21 95:18,18,21,21,22 <b>certainly (12)</b> 35:18 70:5,24 78:4 97:15 106:15,18 121:15 128:3 142:5 210:9 223:21 <b>cetera (35)</b> 6:3 11:5 11:11,22 17:12 20:17,18 54:21,21 54:21 56:10 91:7 91:22 117:22,22 119:6 121:21 122:23,23,25 134:14,18,18 151:15 156:18 177:14 191:20 192:20,21 202:7,14 207:10,10 215:13 221:20 <b>chairman (4)</b> 26:6 27:2,12 118:6 <b>challenged (1)</b> 54:8 <b>change (2)</b> 27:13 47:14 <b>changed (1)</b> 47:17 <b>changes (1)</b> 44:16 <b>changing (1)</b> 20:16 <b>charge (6)</b> 57:20 108:15 151:20 158:3,4 215:7 <b>charged (3)</b> 140:13,20 220:11 <b>charges (3)</b> 9:6 108:16 219:10 <b>charging (1)</b> 219:20 <b>chart (1)</b> 6:13 <b>chat (1)</b> 53:20 <b>checked (2)</b> 123:4 135:9 <b>Cheers (1)</b> 156:20 <b>cheques (1)</b> 13:12 <b>chief (3)</b> 220:18 221:12 223:24 <b>choices (3)</b> 210:17 213:12,19 <b>chose (1)</b> 198:22 <b>Chris (8)</b> 161:16,23 162:3,6 173:3,9 176:8 <b>chronology (1)</b> 71:6 <b>circulate (1)</b> 209:8 <b>circumstance (1)</b> 33:13 <b>circumstances (16)</b> 23:6,13 24:25 26:4 27:3 28:25 29:23 48:5 91:16,20 97:14 127:13 136:1 144:7 198:14,23 <b>claims (2)</b> 90:13,19 <b>clarify (1)</b> 64:12 <b>Clark (3)</b> 4:17,18 5:18 <b>Clark's (1)</b> 4:20 <b>clause (7)</b> 12:10,10 16:9,17,20 21:7 31:21 <b>clauses (1)</b> 123:3 <b>clear (17)</b> 4:6 36:11 43:2 62:6 68:15 70:5,15 77:3 78:17 79:23 90:2 116:3 193:25 194:1 215:15 223:5 224:22 <b>clearly (5)</b> 104:19,22 166:8 170:6,10 <b>collect (1)</b> 219:10 <b>collection (2)</b> 55:9 219:9	<b>combined (1)</b> 16:4 <b>come (30)</b> 5:24 13:23 18:13 19:1 34:12 45:17 63:13 82:17 86:6 90:12 91:13 104:14,20 106:12 108:25 116:3 118:14,19 127:3 137:20 143:4 164:13 168:6 179:11 193:23 201:25 219:3 220:6 221:2,7 <b>comes (10)</b> 65:4 85:13 110:1 125:22 150:2 152:1 178:9 181:5 181:6 224:7 <b>comfortable (1)</b> 169:16 <b>coming (4)</b> 78:14 103:23 137:13 197:24 <b>commence (1)</b> 49:22 <b>commencement (1)</b> 48:23 <b>comment (4)</b> 38:2 158:2 160:8 213:13 <b>comments (2)</b> 2:11 203:4 <b>commercial (11)</b> 64:1 86:6,8 87:5,15 88:9 89:3 90:2,2,23 91:2 97:16 <b>committed (4)</b> 62:14 199:24 200:7,18 <b>common (6)</b> 59:10 68:9 136:3 151:21 151:23,24 <b>communicate (1)</b> 176:7 <b>communicated (1)</b> 2:20 <b>communication (2)</b> 5:17,19 <b>communications (3)</b> 4:22,23 5:7 <b>companies (9)</b> 86:18 89:18 97:21 131:14 131:18 134:4 159:15 176:16 216:24 <b>company (130)</b> 9:19 10:10,10 11:23 12:15,19 13:4,15 14:16 15:20 17:1 18:17 19:10 21:19 21:20 22:7,24,24 24:5,17 25:16 27:5 27:17,19 29:10,13 30:11 31:23 33:17 37:12 42:20,21 47:21,23 48:24,25 49:1 55:11 57:19 57:23 58:2,3 61:18 61:19,20,22 62:7 62:10,10,12,13,19 63:8,11,20,21 64:17 65:10 67:22 68:2,3 69:2,3,5,20 69:22,23 72:7,8 74:13,16,19,20 76:8,9,9,11,13,15 78:6 79:6,25 80:1,3 84:20,24 85:7 86:2 86:2,13 87:6,7,16 92:19 93:2,23 116:25 117:4,6 120:25 122:17,17 123:11 125:19 131:13,21,23	132:16,19 133:7 139:18 153:8,12 158:24 159:18,22 160:6 165:6 179:9 179:10 180:8 181:7 181:10,12,14 185:3 201:4 208:3 218:16 221:14 <b>company's (3)</b> 49:19 64:21 75:21 <b>complaints (1)</b> 48:8 <b>complete (4)</b> 57:7 183:15 195:10 197:15 <b>completed (5)</b> 75:17 77:12 78:2,19,20 <b>completely (2)</b> 117:12 217:19 <b>Completion (2)</b> 122:21 159:18 <b>computer-generate...</b> 100:24 <b>concept (4)</b> 29:6 90:3 103:23 161:1 <b>concern (1)</b> 170:16 <b>concerned (9)</b> 2:17 48:19 105:25 106:1 138:6 139:10 154:1 199:6,25 <b>concerns (2)</b> 169:22 170:13 <b>conclude (1)</b> 183:5 <b>conclusion (6)</b> 107:23 135:20 172:14 182:16,23 223:25 <b>condone (1)</b> 3:1 <b>conduct (7)</b> 77:23 95:7 110:5 195:20 214:17,19 215:19 <b>conducted (5)</b> 79:10 193:9 194:5 195:14 197:1 <b>conduit (1)</b> 213:4 <b>confession (1)</b> 211:14 <b>confident (1)</b> 226:9 <b>confidential (4)</b> 52:23 53:7 167:10 173:7 <b>confidentiality (1)</b> 164:9 <b>confirm (2)</b> 40:3 208:1 <b>confirmation (1)</b> 120:24 <b>confirmed (2)</b> 154:13 191:16 <b>confirms (1)</b> 208:15 <b>conflict (2)</b> 219:17 220:13 <b>confuse (1)</b> 43:2 <b>confused (3)</b> 3:11 113:10 187:10 <b>confusing (4)</b> 42:25 114:13,14,15 <b>consciously (1)</b> 118:3 <b>consent (1)</b> 128:7 <b>consider (6)</b> 24:12 85:1 137:7 139:14 213:7 220:13 <b>consideration (3)</b> 139:18 153:10 211:1 <b>considered (14)</b> 27:1 43:24 109:11 110:22 118:16 133:12 137:3 140:6 140:7 162:13 177:22 193:5 194:18 201:10 <b>considering (3)</b> 92:19 92:20 202:16 <b>consistent (1)</b> 162:20	<b>construction (2)</b> 196:5 196:6 <b>consult (14)</b> 43:21 44:13 46:5 49:12 55:13 58:12 59:4 60:5,20 62:4 68:20 84:21 88:18 92:21 <b>consultation (8)</b> 8:12 8:13,14,15 40:5 41:9 182:3,5 <b>consulted (7)</b> 35:18,22 35:25 46:7 55:4 66:17 85:2 <b>consulting (7)</b> 45:24 58:23 59:25 60:1 86:14 91:12 92:23 <b>contact (1)</b> 168:22 <b>contained (2)</b> 184:24 188:22 <b>contemporaneous (1)</b> 143:15 <b>content (1)</b> 67:13 <b>contents (1)</b> 209:7 <b>context (7)</b> 1:18,19 2:10 3:5 4:2 38:9 65:21 <b>continuation (1)</b> 170:23 <b>continue (3)</b> 57:7 84:12 213:20 <b>continued (4)</b> 1:3,4 228:2,3 <b>continuing (4)</b> 83:11 84:14 96:4 141:19 <b>contract (6)</b> 17:17,23 17:25 18:4,25 19:22 <b>contrast (3)</b> 49:11 193:17 213:24 <b>control (6)</b> 25:5 118:5 118:7,15 144:19 202:4 <b>convened (5)</b> 9:17 19:9 20:1 21:17 24:3 <b>convenient (5)</b> 2:5 64:4,5 127:18,19 <b>conversation (31)</b> 53:2,12 57:3 67:8 81:3 82:24 83:14 84:1 86:17 91:11 100:17 102:24,25 104:2 109:14 125:9 126:14 162:7 167:11 179:18,19 180:2 183:13,21,21 183:22,24 187:7 192:10,15 213:15 <b>conversations (5)</b> 72:2 72:4 145:12 147:18 147:23 <b>cool (1)</b> 199:22 <b>cooperate (1)</b> 208:2 <b>cooperation (1)</b> 208:4 <b>copied (1)</b> 161:11 <b>copy (1)</b> 128:24 <b>corner (2)</b> 122:9 209:1 <b>corporate (2)</b> 76:18 112:21 <b>correct (210)</b> 11:25 12:5,17 13:20 14:7 15:24 16:6,8 17:14 18:3 21:21,24 22:11,15 23:16,20 23:23,25 24:15,18 26:13 28:8,18 29:15 30:1 31:5,9 32:14 35:4,7,14 36:16,24 37:10 38:17,23 39:13,22
---	--	---	---	--	---	--

42:2 43:4 44:1 46:3 46:21 47:24 48:13 48:17,21 49:4 52:4 52:8 54:5 56:1,12 56:17,21 57:25 58:4,7 59:17 60:21 61:3 65:3,7,11 66:22 67:1 71:17 72:23 74:6,10,15 75:3,24 76:20 77:19,21 79:16 80:4 82:16 83:13 83:16 84:8,25 85:12,18,24 86:12 86:15 87:3 88:7 89:10 90:10 97:23 98:1,15,21 99:22 100:4,8 102:13 103:4 107:20 108:3 108:5,7 111:3,11 112:12 113:1 116:1 116:15,23 117:7,13 118:9 119:2,7,13 121:5 122:14,22 123:19 125:7 130:21,24 131:16 131:25 133:2,10,20 135:4 136:15 137:6 139:3,8 140:9 141:8 143:1,3 145:3,17,19,21 146:2,9 149:25 150:5,9,13 153:1,5 155:15,25 157:4,22 158:9,14,17,20,23 159:2,5 160:25 161:1,14,19 162:5 166:1 173:2 178:19 180:25 181:8,11,25 185:18,21 186:1,9 186:19 187:21 188:1,10 189:1,13 189:20,23 193:12 194:2,13 196:14,17 196:19 197:2 198:3 198:5,22 203:14 205:4,16 208:13 209:19 211:8,22 214:21,23 215:1,9 217:24 219:21 221:17 <b>corrected (3)</b> 122:15 137:17 154:7 <b>correction (1)</b> 46:19 <b>correctly (1)</b> 204:20 <b>cost (4)</b> 110:4 150:10 150:11 217:3 <b>costs (35)</b> 94:13 95:6 95:9 110:7,10,11 110:12 133:13 140:11,11,13,20,22 142:3,15,24 143:6 146:21 148:1,6,7,9 149:11,20,21 150:7 154:14,15,24 155:1 159:14,14 218:15 218:16 220:7 <b>counsel (2)</b> 67:21 130:2 <b>country (1)</b> 47:1 <b>couple (10)</b> 12:3 105:12,13,16,18 126:19,21,25 127:2 137:10 <b>course (12)</b> 57:17 70:2 76:8 107:16 122:15 126:2 128:5,7 134:16 164:1 168:22 224:17 <b>court (9)</b> 1:20 2:15,18	18:11 92:8 133:16 145:22 153:17 227:3 <b>covered (3)</b> 19:3 122:23 219:7 <b>covering (2)</b> 110:11,11 <b>covert (17)</b> 7:12 216:8 216:9,9,9,12,22 217:2,5,10,14,23 218:11,23 221:9,19 223:6 <b>co-director (1)</b> 43:22 <b>created (1)</b> 203:25 <b>credible (1)</b> 145:15 <b>credit (3)</b> 97:17 154:11,12 <b>crime (9)</b> 62:14,25 63:10,14 98:16,17 98:18,22,23 <b>crimes (1)</b> 63:12 <b>criminal (1)</b> 97:20 <b>Cristina (18)</b> 6:25 50:2 54:20 56:14 70:18 71:11 84:4 119:22 126:4 130:1,4,7 131:1 142:8 147:21 150:21 155:20 161:12 <b>criteria (1)</b> 171:24 <b>criticising (1)</b> 32:6 <b>cropped (1)</b> 88:23 <b>cross (1)</b> 3:10 <b>Cross-examination (2)</b> 1:4 228:3 <b>cross-examined (1)</b> 70:13 <b>crucial (1)</b> 113:6 <b>current (1)</b> 209:21 <b>currently (1)</b> 121:1 <b>customer (1)</b> 9:25 <b>customers (2)</b> 5:9 9:25 <b>cut (2)</b> 2:1 89:25 <b>cutting (3)</b> 90:20 92:13,15 <b>C/18/187 (1)</b> 154:8 <b>C/9/101 (1)</b> 177:9 <b>C/9/102 (5)</b> 193:4 195:12 200:23 207:6 214:10 <b>C/9/103 (1)</b> 214:11 <b>C/9/43 (1)</b> 94:19 <b>C/9/45 (1)</b> 109:10 <b>C/9/86 (1)</b> 7:11 <b>C/9/92 (4)</b> 9:12 15:12 19:10 22:1 <b>C/9/93 (2)</b> 29:6 46:20 <b>C/9/94 (2)</b> 46:14 48:22 <b>C/9/96 (1)</b> 65:22 <b>C/9/97 (12)</b> 65:20 66:11 70:17 71:16 74:9 79:21 82:18 89:14 99:11 110:3 141:2 142:10 <b>C/9/98 (4)</b> 110:17 131:9 133:15 136:5 <b>C/9/99 (7)</b> 131:6 136:23 140:12 143:5 147:25 150:12 160:1	187:24 201:22 202:2,15,22 203:10 203:16 204:1 205:12 <b>Dartford (25)</b> 5:2 9:1 9:20,20,21,23 10:7 10:8,9,14,24 11:2,4 11:4,12,24 12:7,16 13:3,5,6,7,18 14:17 15:22,23,25 16:1,4 16:5 20:21 21:2,4 26:11 28:4,6,15,19 29:1,2,14 36:3,4 40:9,11,11 42:11 42:12,12,15,17,19 42:21,24 43:3,6,10 43:15,17,20,22 44:10,14 52:14,21 53:5,16,19 56:2,11 61:1,10,16,17 65:10 68:1,4,6,13 70:19 74:11,12,20 78:6,11 79:2,4,11 79:12,25 80:1,3 82:23 83:9 84:18 84:20,20 85:8,20 85:21,22 86:1,2,9 87:16 88:3,10,11 88:25 89:1,4,4,22 89:22 90:4,4,6,11 90:11,15,16,18,19 93:16 94:15,22,23 95:1 98:12,13,18 105:20 110:19,25 111:2,5,10,12,14 111:16,16,20,22,24 112:3,4,5,7,10,15 112:20,23 113:4,8 113:10,11,14,15,17 113:20,22,24,25 114:1,5,8,11,20,24 115:25 116:8,13,17 116:21,25 117:9,11 118:5,16 120:22 121:25 132:24 137:2,4,8 140:21 140:22 141:17 146:18,18 148:2 151:5 153:8,11 156:11,15 159:16 159:16 162:20 163:9 164:18 167:20,22 169:1 173:17 174:20 175:2,11,24 178:24 178:24 179:1,9 181:4,9,14 182:11 182:12,12,17,17,24 182:25 185:23 186:2,3,5,8,10,13 186:22 187:11,13 187:19,19,23 188:3 188:7,16,17 193:8 193:14 194:16,17 196:25 202:17 203:9,9 209:12,13 211:24 <b>Dartford's (3)</b> 10:15 10:16 138:22 <b>Dartford/Dartford (5)</b> 95:8 110:6 140:14 143:7 201:10 <b>Dartford/Grays (1)</b> 162:19 <b>data (2)</b> 51:21 219:10 <b>date (10)</b> 35:5,11,11 44:5 52:13 122:21 130:12 159:1,18 195:13 <b>dated (2)</b> 7:18 208:19	<b>dates (3)</b> 50:22 51:3 122:24 <b>Dave (1)</b> 162:6 <b>David (3)</b> 102:23 161:16 162:1 <b>day (46)</b> 7:3 15:19,19 16:13,13 29:9,9 39:20,20 41:11 54:11 81:11,13 82:15,20 83:3,15 94:9 97:3,3 104:2 104:23 109:6,7 119:19,21 124:21 130:14 137:13,20 138:5,6,18,23 141:4,13,14 154:12 169:11 177:18 183:1 215:10 224:13,14 225:7,18 <b>days (12)</b> 24:10,12 25:3 98:10 119:14 156:2,4 197:10 207:18,18 221:2 225:20 <b>day's (1)</b> 104:5 <b>day-to-day (51)</b> 9:16 9:22 11:3,11 12:14 12:23 15:10,10,15 16:3,21 17:13 18:7 18:20 19:3,8 21:13 21:15,23 22:17,17 25:15 29:25 30:10 30:16 31:1,8,16,23 32:3,10,12 33:2,3 35:2 36:2,4 40:15 43:23 44:19,24 45:11,13,20 46:4 56:4 64:21,25 65:4 65:5,9 <b>Day6/225:11 (1)</b> 7:3 <b>deal (57)</b> 1:21 29:5,7 53:21 65:19 69:18 89:2,16,17,18,19 89:20,25 90:8,20 91:12,22 92:13,15 94:9,20 95:5 97:3,3 99:10,16 105:15 106:3,6 108:23 109:11,17 110:1,2 110:16,22 121:13 121:16 125:15 130:17 131:8 134:20 142:12 148:20 150:14 159:8 160:5,10,18 165:7 166:16 169:10 177:7 211:16 212:14,15 212:18 <b>dealing (13)</b> 5:2,8 15:9 26:19 51:5,9 55:8 67:10 79:3 102:2 115:14 140:10 166:6 <b>deals (2)</b> 69:1 148:16 <b>dealt (9)</b> 5:7,7 20:3 22:20 30:22 73:4 189:12 211:12 225:1 <b>Dear (3)</b> 120:19 207:23 221:1 <b>decide (6)</b> 61:20 172:11,12 181:13 213:17 215:17 <b>decided (12)</b> 56:18 81:16 96:4 99:24 118:11,21 119:8 174:7,9,10 201:4 213:20 <b>deciding (2)</b> 72:8	175:1 <b>decision (82)</b> 21:2 22:4,8,12,13 23:19 24:16,20 25:15,16 25:21 26:8,15 27:14,15 28:10 33:14 39:25 40:5 41:12 42:20 53:7 56:22,23,25 57:1,3 57:9 58:8,14 60:12 61:23,24 62:3 64:1 72:6,25 73:10,12 75:1 84:19 86:6,8 86:13 87:1,17,21 87:22,25 88:10 90:22,23 91:2 93:24 95:24 97:16 97:24 104:13 113:6 113:6 115:11 118:23 130:16,20 147:21 171:14,16 171:17 175:7 180:22 182:8 191:2 194:18,18 198:4,17 200:4 205:6,7 217:13 220:2,5 <b>decisions (29)</b> 5:12,15 10:3 13:23 18:12 19:16,21 20:19 23:21 27:4 28:1 30:22 35:2,13,23 35:24,25 37:12,21 43:19 44:22 45:12 46:4,6 74:2 87:5,5 98:3 115:22 <b>decision-making (2)</b> 119:11 171:18 <b>declare (1)</b> 16:12 <b>declared (2)</b> 27:25 73:13 <b>dedicated (1)</b> 144:12 <b>deduce (1)</b> 60:7 <b>deduct (1)</b> 161:3 <b>deducted (7)</b> 147:6 148:6,8 150:12 155:5,7,10 <b>deduction (2)</b> 60:8 155:11 <b>deed (3)</b> 34:9 129:7 129:23 <b>deemed (3)</b> 90:7 95:2 95:4 <b>default (1)</b> 132:4 <b>defined (5)</b> 11:24 12:20 13:21 74:21 129:13 <b>definitely (2)</b> 69:19 226:12 <b>definition (1)</b> 133:6 <b>del (35)</b> 6:25 50:2 54:20 69:16 70:18 71:11 76:21 77:1 83:10,21 84:6 86:24 102:12,14 119:22 121:15 125:10 126:4 130:1 130:4,7,19 131:1 141:18 142:8,20,22 145:8,12 147:21 148:25 150:21 155:20 161:12 164:24 <b>delegate (1)</b> 12:13 <b>delegated (21)</b> 13:14 13:17 21:11 30:14 30:15,16 31:25 32:3 40:16 48:20 56:6 75:20 77:13 77:23 78:5,7,10,21 79:2,11 93:15	<b>deliberate (1)</b> 222:9 <b>deliberately (1)</b> 133:4 <b>demonstrated (1)</b> 66:9 <b>deny (1)</b> 207:25 <b>departed (1)</b> 196:16 <b>departing (1)</b> 158:12 <b>department (19)</b> 4:20 4:22 10:6 48:10,12 66:18,24 67:2,14 72:12 154:13 158:3 161:20 193:10,11 194:6 197:6 206:16 219:19 <b>departments (3)</b> 48:1 48:2,3 <b>departure (1)</b> 32:21 <b>depend (3)</b> 23:13 48:5 107:4 <b>Depending (2)</b> 23:9 24:6 <b>depends (3)</b> 35:25 107:11 108:14 <b>Derek (21)</b> 1:3 8:1 38:18 39:12 53:16 53:19 54:14 61:5 86:22 87:17 88:9 105:14 118:24 119:7 139:25 140:7 141:21 161:13 173:10 209:6 228:2 <b>describe (1)</b> 144:3 <b>described (5)</b> 28:24 75:1 105:7 119:23 147:24 <b>describing (1)</b> 16:2 <b>desist (1)</b> 3:20 <b>desk (2)</b> 99:20 126:4 <b>desktop (5)</b> 170:9 190:14,16,16,20 <b>desperate (1)</b> 139:7 <b>despite (1)</b> 31:22 <b>destroyed (1)</b> 211:18 <b>destruction (1)</b> 211:10 <b>detail (4)</b> 101:11 105:1 121:8 124:20 <b>detailed (1)</b> 143:15 <b>details (10)</b> 116:12 122:14,22,22 124:1 127:9 143:24 145:9 157:6 159:6 <b>determined (3)</b> 9:17 19:8 21:17 <b>developed (1)</b> 27:4 <b>developing (1)</b> 202:12 <b>dialogue (1)</b> 53:2 <b>difference (7)</b> 10:14 69:18 78:15 150:18 195:3 201:15 203:2 <b>different (14)</b> 10:21 48:6 60:10 68:8 117:16 120:4 131:18 138:19 153:24 159:15 185:13 188:18 193:24 206:16 <b>difficult (1)</b> 144:19 <b>difficulties (1)</b> 99:1 <b>direct (4)</b> 48:16 136:9 179:4 213:3 <b>directing (2)</b> 154:9 167:14 <b>direction (2)</b> 167:15 209:17 <b>directly (1)</b> 102:25 <b>director (162)</b> 8:9,23 8:24 9:1 14:8,9 17:1,17,20,24 18:2 18:6,11,25 28:2,19 29:8 30:20 31:4,7	33:9,13,16,20 35:13,16 36:6,7,8 36:10,20 37:2,6,9 37:16 40:3,7,14,25 41:2,4,7,8,13,18,21 41:21 42:1,6,15,16 42:17,19 43:9,9,16 43:20 44:14 45:4,9 45:13,18,20,25 46:5 47:21 51:14 55:23,24,25 56:11 56:23 57:9,10,18 57:20 58:1,3,6,12 58:13,17,24 59:8 59:20,25 60:6,17 60:20 61:9 62:4,6 62:10,18,19 63:8 63:10,16,21,24 67:21 68:1,4,6,13 69:25 72:7,8,21 76:2,9,10,13,15,18 76:18 77:6,8 80:15 84:22 85:21 86:14 86:17,18 87:2 88:2 88:5,22 90:2,3 93:2 94:22 110:18,24 111:5 113:25 114:24 118:11 129:25 146:18 165:5 167:7,20,22 167:24 178:6 179:10,12 180:8 181:4,22 182:4 186:5 187:16,18,19 187:23 188:20 203:9 204:23 206:17 219:22 <b>directorial (1)</b> 86:24 <b>directors (104)</b> 8:16 8:22,25 9:18 12:13 12:25 13:17,17,18 13:21,24 14:2,5,6 14:10,15,16 15:3 16:12 17:5,7,8 19:9 20:9,10,11,12,21 21:2,18 22:18,24 23:3,5 25:4 27:16 27:19 28:7 29:17 29:19,23 30:5,8,14 31:24 32:1 33:25 34:3,3,11 36:5 37:13 39:19,23 40:1,16,18 44:23 45:21 48:25 49:1 52:21 55:13 58:23 61:16,25 69:23 72:22 74:16 75:2,4 86:1,2 88:15 112:11,16 113:21 114:1,4,5,19 115:6 115:8,9 119:10 138:24 144:13 148:18,19 176:16 178:3,4,5,10,11,13 178:23 181:24 186:17,22 187:13 188:15,17 201:17 <b>directorship (1)</b> 40:10 <b>directorships (1)</b> 119:5 <b>directors/sharehold...</b> 178:3 <b>director's (11)</b> 41:1 151:1,6 152:7,15 152:18 159:22 160:3,6,17,23 <b>dirty (1)</b> 137:8 <b>disagree (1)</b> 195:1 <b>disagreement (2)</b> 22:23 23:2
--	--	--	---	--	--	---

<b>disciplinary (27)</b> 44:3 75:15,17,18 77:12 78:16,21 93:10 107:22,23 108:13 108:22 174:3,24 175:6 176:1,6 184:4,5 185:3,19 188:22,24 189:3,6 189:14 211:2	155:11 158:5,6 190:9,11 <b>documented (2)</b> 73:20 194:9 <b>documents (11)</b> 38:3 48:3 50:5 80:8 98:10 101:25 120:12 124:18 126:12 206:11 213:25 <b>doing (56)</b> 25:20 32:25 33:9 50:13 54:7 55:10,11,15 55:25 56:8,10 61:19 65:12 68:24 70:4 91:1,22 98:4 100:24,25 103:6 105:2 113:23 117:8 117:24,25 125:25 162:3 164:22 166:10 167:12,12 169:16 170:1,9 175:12 185:8,19 187:2,18 190:9,10 190:11,14,17 191:5 191:20 192:6,8 197:10 206:7,10,12 211:1 218:20 224:11 <b>door (1)</b> 152:16 <b>doubt (4)</b> 123:3 180:11 203:25 205:9 <b>Doug (8)</b> 129:17,19,20 129:21,21 130:6 131:2 176:12 <b>Dr (5)</b> 3:16,17,24 4:8 196:11 <b>draft (3)</b> 146:13 148:24,25 <b>drafted (3)</b> 71:11 120:17 127:11 <b>drafting (1)</b> 123:25 <b>drawing (1)</b> 128:17 <b>drawn (3)</b> 54:19 56:15 60:24 <b>drawn-up (1)</b> 121:25 <b>drop (3)</b> 168:13,17 171:6 <b>due (3)</b> 54:17 122:15 168:22 <b>duly (8)</b> 9:17 19:8 20:1 21:17 24:3 186:16 186:20 193:14 <b>duties (18)</b> 41:1,4,6,8 43:5,6,15 44:9 90:18 180:9 185:25 186:13 188:5,9,20 195:23 214:18 216:6 <b>duty (1)</b> 17:6 <b>Dyson (62)</b> 1:3,6,9,25 2:2,6 8:1 11:7 18:9 26:25 28:12 34:17 34:18,20 35:12,16 36:8 37:5 40:20 54:14 63:1 64:7,12 67:13 68:16 69:14 70:3,7,12,17 76:3 86:22 87:4,17 88:9 92:7 101:9 103:5 117:14 118:24 119:7 124:19 126:12 127:25 128:14 140:7 145:14 152:21 154:3 161:13 163:24 167:13 172:19 173:7 202:24 224:10	225:2 226:10,12,16 226:24 228:2 <b>Dyson's (2)</b> 34:21 37:19 <b>D/15/177 (1)</b> 11:17 <b>D/15/178 (1)</b> 13:24 <b>D/15/179 (1)</b> 12:21 <b>D/15/180 (4)</b> 12:10 15:18 21:16 34:1 <b>D/5/30 (1)</b> 116:8 <b>D/5/31 (2)</b> 116:5,14 <b>D/5/32 (1)</b> 116:22 <b>D1 (6)</b> 11:14 16:9,16 116:4,5,7 <hr/> <b>E</b> <b>E (2)</b> 38:5 222:1 <b>earlier (13)</b> 44:15 64:13 75:1 83:15 91:8 106:7,13 107:2,25 109:5 124:23 125:1 126:16 <b>early (1)</b> 226:6 <b>earth (1)</b> 96:23 <b>edict (2)</b> 47:5,12 <b>effect (13)</b> 40:24 75:13,18 77:17 90:5 94:25 134:6 142:13 146:17 163:22 172:3 176:3 193:15 <b>effected (5)</b> 41:7 79:24 178:14,16,17 <b>effective (1)</b> 118:5 <b>effectively (6)</b> 13:14 16:7 74:24 85:6,16 119:20 <b>effects (1)</b> 61:21 <b>efficient (1)</b> 2:4 <b>either (17)</b> 9:20 26:21 34:5 47:4 54:1 65:9 101:15 107:9 133:17 134:12 138:5 149:22 188:16 194:19,25 211:1 221:16 <b>element (2)</b> 9:24 102:1 <b>email (20)</b> 22:21 38:6 38:10,11 39:15 53:14 100:15,25 119:17,17,21 120:4 120:5 163:16,21 183:23 207:16 208:22 209:4 216:13 <b>emailed (1)</b> 65:15 <b>emailing (2)</b> 119:22 156:9 <b>emails (6)</b> 3:8 98:7 140:2 161:11 176:3 213:25 <b>emergency (11)</b> 23:15 23:17,21 24:1,11 25:20,22 28:23 88:13 132:2 178:11 <b>Emma (4)</b> 39:7,11 53:19 172:25 <b>emotions (1)</b> 199:21 <b>employee (19)</b> 40:24 43:15 44:10 61:8 119:7 124:19 78:12 79:6,7 90:2,4 94:22 146:17 186:10 191:2 196:25 199:11,19 216:1 217:13 219:18 <b>employees (7)</b> 86:23 164:5 185:20	188:24 204:20 215:21,24 <b>employee/director (1)</b> 62:12 <b>employer (12)</b> 43:3,6 74:12,14 79:7 80:2 186:2,24 188:4,7 189:2 198:18 <b>employment (19)</b> 17:11 40:9 43:5,6 44:9 75:13 77:4,5,7 144:5 180:8 185:22 185:25 186:13,24 188:5,8 198:12 204:21 <b>enclosed (1)</b> 120:20 <b>enquiries (1)</b> 48:1 <b>ensure (5)</b> 30:22 47:22 180:11 199:12,19 <b>enter (1)</b> 172:2 <b>entire (1)</b> 87:15 <b>entirely (4)</b> 40:21 65:2 119:8 133:19 <b>entitled (7)</b> 54:13 62:2 68:20 85:2 87:13 165:21,24 <b>entitles (1)</b> 19:25 <b>envelope (1)</b> 100:19 <b>environment (1)</b> 197:15 <b>envisaged (1)</b> 173:24 <b>equal (2)</b> 14:2,10 <b>equally (2)</b> 56:5 211:12 <b>equivalent (1)</b> 194:6 <b>escapes (1)</b> 90:21 <b>established (1)</b> 209:24 <b>establishing (1)</b> 190:7 <b>estimate (3)</b> 83:4 225:6,16 <b>et (35)</b> 6:3 11:5,11,22 17:12 20:17,18 54:21,21,21 56:10 91:7,22 117:22,22 119:6 121:21 122:23,23,25 134:14,18,18 151:15 156:18 177:14 191:20 192:20,20 202:7,14 207:10,10 215:13 221:20 <b>ether (1)</b> 42:8 <b>evaded (1)</b> 211:15 <b>evening (2)</b> 6:5,18 <b>event (3)</b> 27:9 117:23 211:12 <b>events (10)</b> 45:23 102:9 104:8 124:19 125:6,17 127:4,5 147:16,17 <b>eventually (2)</b> 39:10 202:4 <b>evidence (85)</b> 5:25 10:8 15:6 37:19,25 47:7 54:9 57:5 58:11 62:14,15,18 62:21,22 63:6 66:11,12 70:6 81:15 92:7,8 95:17 95:18,21 96:2 98:2 100:13,14,23,24,25 103:19 105:25 106:1 124:13,15 126:16 133:16 134:6 137:15,19 142:18 143:23 145:16,18,19,20,21 145:22 146:1 150:10 151:10	154:3,23 161:5 176:4 178:20,21,23 180:13,24 183:2 189:18 192:4,18,19 194:7,9,11 195:10 195:11,15,17,21 197:13 200:12,14 202:1,8 203:17 204:12 206:6 208:17,18 227:1 <b>evidenced (1)</b> 215:2 <b>evidential (2)</b> 182:15 182:22 <b>exact (2)</b> 44:5 83:5 <b>exactly (10)</b> 27:7 102:17 124:25 148:23 150:19 183:20 187:14 198:13 210:13,13 <b>examining (1)</b> 170:8 <b>example (20)</b> 7:13 10:3 17:24 18:17 23:3,4 28:2 30:3 31:21 32:10,16 33:5,6,8 45:2 72:13 134:11 149:11 189:4 206:25 <b>examples (1)</b> 31:12 <b>exception (2)</b> 23:24 24:13 <b>exceptional (1)</b> 28:23 <b>exchange (2)</b> 53:2 97:18 <b>Excuse (1)</b> 1:11 <b>execute (2)</b> 130:9,11 <b>Executed (1)</b> 129:23 <b>executes (1)</b> 130:22 <b>exercise (3)</b> 85:25 198:17,20 <b>exercised (3)</b> 26:10 64:21,25 <b>exercising (3)</b> 58:2 65:5 181:2 <b>exit (14)</b> 92:17 99:16 107:12 108:23 118:22 137:1 166:6 166:12 170:5 171:12 176:1 184:2 212:15,18 <b>exited (7)</b> 93:21 107:17 108:1 166:17 174:12 175:18 212:24 <b>exiting (1)</b> 92:15 <b>expected (1)</b> 151:17 <b>expediency (2)</b> 91:2 137:24 <b>expedient (3)</b> 93:25 137:12 138:19 <b>expenditure (1)</b> 10:5 <b>expert (1)</b> 100:2 <b>explain (8)</b> 10:13,25 57:8 152:1 153:17 193:22 194:23 199:16 <b>explained (9)</b> 84:4 91:10 139:13 150:16 160:13 164:9 168:11 169:9 171:6 <b>explanation (1)</b> 97:6 <b>expressed (1)</b> 211:11 <b>expressly (2)</b> 18:20 21:11 <b>extent (2)</b> 25:7 169:16 <b>E/1121/4366 (1)</b> 220:17 <b>E/20.1/223.1 (1)</b> 7:16 <b>E/23.1/228.1 (1)</b> 7:14 <b>E/30/270 (1)</b> 50:9	<b>E/32/272 (1)</b> 51:13 <b>E/34/275 (2)</b> 65:14 71:13 <b>E/35/275 (1)</b> 53:14 <b>E/38/279 (2)</b> 70:21 74:7 <b>E/39/280 (2)</b> 79:17 152:5 <b>E/40/281 (1)</b> 143:14 <b>E/40/282 (1)</b> 143:22 <b>E/40/283 (1)</b> 145:1 <b>E/41/284 (1)</b> 146:6 <b>E/42/287 (1)</b> 146:14 <b>E/43.1/289 (1)</b> 120:10 <b>E/43.2/290 (1)</b> 121:23 <b>E/43.2/291 (3)</b> 122:7 128:16 148:24 <b>E/43.2/295 (1)</b> 123:9 <b>E/43.3/304 (1)</b> 129:1 <b>E/43/288 (1)</b> 119:15 <b>E/45.1/308 (1)</b> 156:25 <b>E/45/303 (1)</b> 156:4 <b>E/47/311 (1)</b> 161:9 <b>E/49/317 (3)</b> 163:19 168:3 171:5 <b>E/50/318 (2)</b> 170:19 171:8 <b>E/55/325 (2)</b> 172:25 177:2 <b>E/58/328 (4)</b> 177:5 179:5 184:19 186:8 <b>E/637.1/2097 (1)</b> 199:7 <b>E/65/367 (1)</b> 207:19 <b>E/673.1/2075 (1)</b> 184:12 <b>E/673.1/2094 (1)</b> 185:5 <b>E/673.1/2097 (1)</b> 189:4 <b>E/68.1/374 (1)</b> 209:9 <b>E/68/373 (2)</b> 207:15 209:4 <b>E/97/450 (1)</b> 38:4 <b>E15 (1)</b> 220:17 <b>E2 (14)</b> 7:10,12 38:4,6 50:4,5 65:14 119:15 128:15 143:14 156:4 186:7 207:12,13 <b>EB (1)</b> 184:11 <hr/> <b>F</b> <b>face (3)</b> 79:1 189:21 206:25 <b>faced (1)</b> 207:1 <b>facie (2)</b> 67:14 68:25 <b>facilitated (2)</b> 197:2,6 <b>facing (1)</b> 108:15 <b>fact (15)</b> 26:6 32:15 32:19 64:2 66:9 67:22 74:4 96:7 99:23 132:17 151:2 152:18 170:6 217:10 222:8 <b>factor (1)</b> 154:4 <b>factors (2)</b> 202:4 209:24 <b>fail (1)</b> 222:3 <b>failed (1)</b> 211:16 <b>fair (21)</b> 48:9 51:11,12 51:12 60:8 90:7 95:2 99:12,14 103:20,21 133:12 145:4 156:24 208:22 214:19 215:3 218:16 220:7 220:11 221:18 <b>fairly (1)</b> 157:23 <b>faithfully (1)</b> 147:9 <b>fall (1)</b> 23:21	<b>fallen (2)</b> 52:1 87:16 <b>false (3)</b> 145:22 203:20 205:21 <b>family (1)</b> 51:23 <b>far (11)</b> 26:18 37:13 48:19 49:6 73:25 126:6 174:4 180:24 183:14 199:5 209:25 <b>fashion (4)</b> 180:18,20 180:21,22 <b>fast (1)</b> 135:2 <b>favour (1)</b> 201:18 <b>fear (1)</b> 144:21 <b>February (21)</b> 53:13 65:16 70:25 80:10 119:19 120:18 122:11,21 138:15 146:16 156:5 159:18 161:8 163:16 164:24 165:22 172:22 179:23 189:19 190:5 191:11 <b>feedback (1)</b> 166:9 <b>feel (1)</b> 39:1 <b>feels (1)</b> 211:17 <b>fellow (20)</b> 40:7 45:24 46:5 52:17 59:25 60:20 68:5,13 72:20 80:14 86:14 87:2 88:15,21 92:18 113:14 114:1 115:5 119:10 138:24 <b>felt (4)</b> 47:14 118:25 169:16 194:20 <b>fiduciary (2)</b> 90:17 201:9 <b>fierce (1)</b> 168:14 <b>fifth (1)</b> 157:16 <b>Fifty (1)</b> 149:5 <b>figure (18)</b> 91:23 94:12 103:3,10,11 103:23 104:15 106:4,5 125:23 133:11 134:2 149:22,24 154:2,3 154:4 155:21 <b>figures (15)</b> 91:7 92:4 94:18 100:15 110:15 124:1,2 125:16 127:7 133:17 139:13 143:25 145:10 147:21 151:2 <b>fill (1)</b> 157:5 <b>filled (2)</b> 145:9 160:22 <b>final (7)</b> 26:24 78:18 157:9,11,17,20 205:9 <b>finance (2)</b> 121:20 154:13 <b>financial (22)</b> 47:10 48:2,3 51:21 63:11 65:24 75:10 82:22 98:22,23 101:24 122:24 135:17,19 144:20 158:12 177:13 207:25 219:22 220:19 221:12 223:24 <b>financially (2)</b> 211:10 211:18 <b>find (14)</b> 71:21,23 120:20 136:24 151:7 156:23 163:13 183:8,17 191:25 192:20 199:4 220:18,23
---	---	--	--	---	---	--

<p><b>findings (1)</b> 222:16  <b>finds (1)</b> 136:11  <b>fine (17)</b> 10:12 22:16  24:22 32:5 46:11  47:19 85:19 108:8  113:21 121:15  135:19,23 156:1  168:20 172:9  206:24 220:10  <b>finish (4)</b> 200:20  224:14 226:9,16  <b>finished (2)</b> 146:11  224:19  <b>firm (2)</b> 220:6 222:2  <b>first (18)</b> 9:21 42:5  56:14 65:1 78:25  114:20 120:3,4  125:4 126:18 129:4  131:8 140:24 141:6  157:15 161:12  205:11 223:12  <b>fit (1)</b> 124:19  <b>five (8)</b> 14:6 58:19,25  107:5,9 127:19  128:9 149:5  <b>five-break (1)</b> 64:6  <b>five-minute (1)</b> 176:20  <b>fixing (1)</b> 133:17  <b>flight (3)</b> 128:1 226:12  226:14  <b>flimsy (1)</b> 203:19  <b>flip (1)</b> 83:7  <b>floor (1)</b> 57:21  <b>follow (6)</b> 60:15  152:18 184:21  185:7 213:20 222:3  <b>followed (5)</b> 174:24  174:25,25 178:2  194:13  <b>following (15)</b> 16:13  25:21 38:19,24  40:4 44:3 71:13  74:22 126:14  166:25 167:8,11,17  183:3 189:3  <b>follows (2)</b> 5:11 60:4  <b>foot (1)</b> 103:24  <b>footage (1)</b> 57:5  <b>force (3)</b> 134:19 172:1  172:2  <b>forced (3)</b> 138:4 164:5  165:10  <b>form (10)</b> 120:21  121:22,25 123:3  127:13 145:9  156:24 174:5  201:24 211:2  <b>formal (10)</b> 19:16 22:3  22:25 23:6 73:16  108:21 157:7 189:6  189:14,17  <b>formally (1)</b> 188:11  <b>formed (1)</b> 84:5  <b>formula (4)</b> 101:10,11  101:12 134:18  <b>fortnight (2)</b> 51:5,8  <b>forward (2)</b> 18:1 169:6  <b>forwarded (1)</b> 38:15  <b>found (6)</b> 71:25 72:1  132:25 192:4 202:4  204:15  <b>foundation (1)</b> 190:3  <b>four (6)</b> 14:6 27:19  107:4,9 195:12  197:10  <b>fourth (2)</b> 76:15  131:11  <b>fraction (1)</b> 103:14  <b>frames (2)</b> 10:18 11:5  <b>frankly (3)</b> 32:13</p>	<p>118:10,15  <b>fraud (1)</b> 68:2  <b>fraudster (1)</b> 63:9  <b>fraudulent (1)</b> 8:6  <b>fraud/theft (1)</b> 85:19  <b>freedom (1)</b> 29:8  <b>Friday (3)</b> 1:1 65:16  71:8  <b>friend (4)</b> 34:14  127:22 187:9 226:8  <b>FronDIGoun (4)</b> 38:21  195:18 208:14  215:3  <b>FronDIGoun's (1)</b>  195:17  <b>front (3)</b> 79:15 120:22  128:6  <b>full (5)</b> 75:14 122:2,15  145:6 199:25  <b>fullest (1)</b> 208:3  <b>fully (6)</b> 57:13 127:11  193:6 201:11  214:13,14  <b>full-scale (1)</b> 175:5  <b>funDS (1)</b> 147:5  <b>funny (1)</b> 114:11  <b>further (5)</b> 6:10 66:12  75:15 88:17 125:14  <b>Fussey (5)</b> 219:22  221:5,12 222:11,22  <b>Fussey's (1)</b> 220:18  <b>future (4)</b> 87:7,15  93:10 135:1</p> <hr/> <p style="text-align: center;"><b>G</b></p> <p><b>gathered (1)</b> 183:2  <b>general (4)</b> 9:18 19:9  21:18 29:6  <b>generality (1)</b> 16:11  <b>generally (2)</b> 5:9 29:7  <b>getting (9)</b> 6:10 25:19  31:16 49:21 113:9  124:1 139:15  162:25 198:6  <b>gift (1)</b> 159:19  <b>gifted (1)</b> 121:1  <b>give (22)</b> 4:2 32:10  53:19 83:4,5 97:17  106:4,5,18 110:15  115:18,21 123:21  125:17 138:19  139:23 141:25  164:17 167:3 168:1  205:8 226:19  <b>given (28)</b> 1:24 29:7  35:21 37:14 61:21  85:3 103:8 108:16  110:9 125:25  145:16,19,20 146:1  161:5 166:7 168:9  171:19 178:20,22  195:9,10 211:1  212:8 213:12,19  217:21 223:3  <b>gives (2)</b> 30:9 99:3  <b>giving (12)</b> 20:17,17  32:16 67:21 90:13  139:18 145:21  154:23 167:14  217:16,16 222:17  <b>global (1)</b> 91:22  <b>gloss (1)</b> 94:4  <b>go (52)</b> 6:10 7:15  11:17 34:7 35:20  44:15 46:18 53:21  57:6 58:10 59:7  60:13 61:5 65:18  65:21 71:8 80:21  93:15 96:19 108:6  108:12 115:21</p>	<p>116:4 119:14  125:16 128:22,24  137:23 138:7  143:12,22 149:16  154:9 164:13 168:6  169:21 175:4  183:14,14,25  184:11 185:2 189:2  192:1 193:1 200:19  204:24 214:9  217:20 218:24  220:17 223:2  <b>GOC (1)</b> 97:21  <b>goes (12)</b> 10:23,24  47:5 63:7 77:10  108:20 119:20  144:14,17 178:17  210:14 217:12  <b>going (90)</b> 3:25 5:24  13:22 19:1 20:16  20:22,24 26:21  30:19 39:24 51:8  52:6,7 54:1,12,22  56:16,22,23,24  57:1 63:23 64:15  64:24 69:18 70:10  70:11 71:8 85:4  87:7 90:1 91:14  95:25 96:2 97:18  103:1,3,10 104:6,9  104:10 107:21  109:2 116:3 117:14  118:14 121:12,21  124:1,18 135:2  137:17 138:3 146:4  149:22 157:3  163:20 164:1 169:4  169:5,10 171:4  172:14,15,16  173:25 174:2,12  183:5,25 186:6  190:4 191:10  192:25 200:22  204:14 205:8 211:4  212:4,7,16 213:16  216:25 219:13  223:7 224:24,25  225:11,17 226:7  <b>good (26)</b> 1:6,7 16:9  19:6 38:13 70:23  78:18 79:17 80:7  90:23 92:17 102:4  116:2 166:15,19,22  170:20 171:9  184:11 192:14  219:11,12,13 221:6  224:4,4  <b>goods (1)</b> 11:5  <b>Grays (4)</b> 51:14,15  52:12 162:18  <b>Grazia (32)</b> 6:25 50:2  54:20 70:18 71:11  76:21 83:10,21  84:6 86:24 102:12  102:14 119:22  121:15 125:10  130:1,4,7,19 131:1  141:18 142:8,20,22  145:8,12 147:21  148:25 150:21  155:20 161:12  164:24  <b>Grazia's (3)</b> 69:16 77:1  126:4  <b>great (4)</b> 29:7 69:18  206:24 209:2  <b>grew (1)</b> 47:15  <b>grievance (2)</b> 184:6  185:1  <b>gross (8)</b> 144:8 199:23</p>	<p>200:6,8,18 204:16  204:17 205:8  <b>ground (1)</b> 139:24  <b>group (12)</b> 13:13  52:20 68:5 76:14  88:6 116:22 122:4  123:11 129:13,16  178:25 196:21  <b>guarantee (5)</b> 224:17  224:18,19 226:16  226:18  <b>guaranteeing (1)</b>  226:9  <b>Guernsey (10)</b> 4:12,13  27:22 28:2 71:2,4  82:8,9 84:7 213:9  <b>guess (2)</b> 105:9 120:11  <b>guessing (4)</b> 58:20  59:21 83:19 105:16  <b>guide (4)</b> 184:6,15,25  199:20  <b>guilty (5)</b> 54:2,2  204:16 205:8 208:3</p> <hr/> <p style="text-align: center;"><b>H</b></p> <p><b>had've (2)</b> 73:13 74:3  <b>half (8)</b> 96:6 126:5  131:11 149:3  154:12 158:11  224:13,14  <b>halt (6)</b> 85:4 89:2  95:24 96:2 125:11  125:13  <b>handwritten (1)</b>  146:12  <b>Hang (1)</b> 1:9  <b>happen (19)</b> 27:10  37:23 77:18 81:6  91:14 99:24 104:9  106:10 108:14  127:13,17 134:21  141:14 174:11  179:13 180:12  193:20 195:4,6  <b>happened (40)</b> 4:1  23:17 49:5 58:16  59:3 81:11,14,15  84:2 87:18 106:2  106:19 108:9  117:15 123:23  127:6,6 137:18  138:10,11,18  141:12 148:15  153:5,6,7 166:8  179:22 180:13,16  183:16 187:8 195:5  195:6 196:6 203:2  203:12 210:10,14  214:2  <b>happening (4)</b> 30:12  107:6 139:13  218:13  <b>happens (11)</b> 62:25  82:15 91:18 106:7  106:9,10 107:7  108:20 158:11  177:4 219:23  <b>happy (2)</b> 2:2 209:7  <b>harassing (1)</b> 215:12  <b>harassment (1)</b> 208:6  <b>Hart (10)</b> 2:12,13,23  2:24 3:22 4:6 5:13  5:20,22 50:13  <b>Hart's (2)</b> 4:23 5:3  <b>hat (3)</b> 27:22 28:5,7  <b>head (4)</b> 20:24 140:6  161:21,22  <b>heading (3)</b> 46:16  67:16 157:15  <b>headlines (1)</b> 192:16</p>	<p><b>health (2)</b> 211:11  219:8  <b>hear (3)</b> 55:16 180:21  220:21  <b>heard (3)</b> 172:17  182:20 208:14  <b>hearing (1)</b> 157:12  <b>hearings (2)</b> 75:18  77:12  <b>heavily (2)</b> 131:22  132:19  <b>held (3)</b> 35:10 116:17  116:21  <b>Helene (1)</b> 129:12  <b>help (2)</b> 11:14 70:10  <b>helped (1)</b> 195:21  <b>helpful (4)</b> 4:3 69:10  226:1,20  <b>henchmen (4)</b> 215:18  215:21,23,24  <b>Hi (5)</b> 50:16 156:10,14  161:16 162:6  <b>hidden (1)</b> 66:3  <b>high (6)</b> 75:9 101:12  173:6 174:17  199:21 219:6  <b>highly (3)</b> 91:17,17  222:21  <b>hint (1)</b> 1:24  <b>historic (1)</b> 195:25  <b>historically (1)</b> 196:1  <b>history (2)</b> 209:21,23  <b>hit (1)</b> 61:6  <b>hits (1)</b> 105:24  <b>Hm-mm (1)</b> 192:14  <b>hole (1)</b> 61:6  <b>hold (9)</b> 23:6,18 25:2  27:3 39:4 63:15  75:17 132:9,24  <b>holding (1)</b> 133:8  <b>holds (1)</b> 131:13  <b>hole (1)</b> 157:15  <b>holepunch (1)</b> 129:4  <b>home (1)</b> 144:22  <b>honestly (2)</b> 76:23  102:18  <b>hope (4)</b> 223:24  224:15,16,19  <b>Hopefully (3)</b> 168:23  169:20 171:7  <b>hoping (1)</b> 185:11  <b>hour (5)</b> 105:10 126:5  126:6 138:1,5  <b>hours (13)</b> 105:10,12  105:13,16,18,18,18  124:8 126:19,22,25  127:2 137:11  <b>House (1)</b> 97:21  <b>Howarth (4)</b> 161:23  162:3 173:3,3  <b>huge (1)</b> 30:13  <b>Hundred (1)</b> 149:4  <b>hurry (1)</b> 104:8  <b>hypothetical (6)</b> 63:4  63:5 197:23 204:4  204:9,10</p>	<p>90:5 94:25 142:13  146:17 163:22  <b>immediately (3)</b>  199:12,24 207:1  <b>impacted (1)</b> 211:4  <b>imperative (1)</b> 137:21  <b>implicate (1)</b> 211:17  <b>implication (1)</b> 78:2  <b>implicit (1)</b> 81:7  <b>implicitly (1)</b> 103:6  <b>impoliteness (1)</b> 2:19  <b>importance (2)</b> 173:6  174:17  <b>important (9)</b> 13:22  53:11 72:25 84:19  87:6 99:23 100:10  115:11 194:18  <b>impression (1)</b> 106:19  <b>impropriety (1)</b>  177:13  <b>inappropriately (1)</b>  3:7  <b>inaudible (2)</b> 219:20  225:14  <b>incident (5)</b> 189:10,12  189:17,19 199:11  <b>include (2)</b> 13:25  122:19  <b>included (1)</b> 178:5  <b>includes (2)</b> 17:15  133:8  <b>including (2)</b> 10:6  154:18  <b>incorrect (4)</b> 7:5  169:14,19 201:6  <b>increase (1)</b> 40:5  <b>increasing (3)</b> 19:23  32:11 33:4  <b>incredible (2)</b> 145:13  145:14  <b>incurred (3)</b> 94:14  133:13 148:10  <b>incurring (1)</b> 10:5  <b>independent (1)</b> 220:6  <b>INDEX (1)</b> 228:1  <b>indicate (2)</b> 51:2 71:4  <b>indication (3)</b> 170:14  226:20,21  <b>individual (8)</b> 2:10,17  2:19,22 3:5 37:12  135:17 199:24  <b>informal (5)</b> 20:7,9  73:16 178:12 189:9  <b>informally (5)</b> 19:17  22:4,20 189:12  194:19  <b>information (16)</b> 5:8  6:3 35:19,23 53:25  55:9,14 84:3 102:6  109:9 169:2 170:9  200:13 214:5,6,9  <b>informed (5)</b> 65:24  82:19 141:3 177:11  208:4  <b>informing (1)</b> 207:8  <b>infrequent (2)</b> 106:20  106:21  <b>infrequently (1)</b> 106:9  <b>initial (1)</b> 125:8  <b>initially (3)</b> 39:7 120:1  124:21  <b>innocent (5)</b> 8:9 57:8  58:24 62:19 63:24  <b>input (4)</b> 93:18 168:10  171:4,23  <b>insert (1)</b> 103:1  <b>inserted (1)</b> 127:11  <b>install (3)</b> 6:21,22  223:6  <b>installation (4)</b> 6:6,19</p>	<p>218:19 219:7  <b>installations (1)</b> 217:2  <b>installed (1)</b> 7:4  <b>installing (1)</b> 8:15  <b>instance (1)</b> 36:10  <b>instantly (5)</b> 104:12  104:14,15,16,17  <b>instruct (1)</b> 99:19  <b>instructed (3)</b> 93:4  99:17 203:7  <b>instruction (8)</b> 70:18  100:5 101:5,7  166:7 178:22 203:5  216:5  <b>instructions (4)</b> 100:2  125:18 126:1 167:4  <b>instrument (1)</b> 181:19  <b>insurance (1)</b> 219:8  <b>intending (3)</b> 132:8,9  132:11  <b>intention (2)</b> 94:5  104:11  <b>interest (3)</b> 51:20  219:17 220:13  <b>interested (1)</b> 173:19  <b>interesting (1)</b> 22:1  <b>interests (20)</b> 24:17  26:11,12 27:23  28:3,14 29:2 30:21  44:24 57:23 75:11  88:25 89:3 118:18  118:19 137:8 182:9  182:16,24 202:17  <b>interpretation (1)</b>  212:1  <b>interrupt (1)</b> 6:9  <b>interview (12)</b> 38:24  109:20 143:16,19  144:25 145:2,6,7  146:6,11 177:12  210:3  <b>interviewed (3)</b>  195:19 202:14  210:1  <b>interviews (2)</b> 38:19  38:21  <b>intimidating (2)</b>  208:15 215:12  <b>intimidation (1)</b> 208:6  <b>intolerable (1)</b> 208:5  <b>investigate (11)</b> 8:4  49:2,20 60:25  62:12 78:12 79:6,7  96:1 106:25 193:6  <b>investigated (15)</b>  47:23,25 49:15  63:17,18,19,20  107:17 172:19,23  199:17 201:11  214:13,14 220:12  <b>investigates (1)</b> 107:8  <b>investigating (7)</b> 32:4  32:7 61:15 142:4  166:12 216:19,21  <b>investigation (128)</b>  10:4,6 20:13,14,15  31:6 32:23,25 48:9  48:18,20,23 49:9  49:10,18,22 50:1  51:1 54:4,7,16,23  55:18 56:9 57:7,14  57:16 60:11,17  61:2 75:14,16 76:7  77:11,11,16,23  78:1,3,4,8,15,19,20  79:1,4,9,10 82:14  83:11 84:13 85:5  86:5,5 93:5,8 94:11  94:13 95:7,25 96:2  96:5 106:14,16</p>
---	---	--	---	--	--	--

108:13,23 109:19 110:5 125:11,13 133:13 138:9 141:19,22 142:3,9 142:15,21,25 146:21 148:6,8 149:11,20,21 150:7 150:11 154:14,16 154:24 164:22,23 169:22,25 174:3,6 174:11,14,24 175:4 175:6 176:1,5 183:5,15 184:1 193:9 194:5 195:14 195:20 197:15 204:13 207:9 208:2 209:16 213:21 214:15,17,19,20 215:4,7,15,19 216:25 218:13 219:15 222:22 <b>investigations (14)</b> 46:13,16 47:19 48:7 50:18,20 51:7 57:12 60:11 62:11 62:21 110:11 200:20 218:20 <b>investigative (1)</b> 168:12 <b>investigator (1)</b> 166:5 <b>investigators (1)</b> 216:21 <b>investigatory (2)</b> 78:10 106:17 <b>invoice (2)</b> 7:15 216:9 <b>invoiced (1)</b> 94:15 <b>invoices (14)</b> 7:13 9:7 66:5,6 191:22 192:20 199:4 216:8 216:9,10,12 221:20 221:25 222:4 <b>invoicing (1)</b> 216:24 <b>invoke (1)</b> 189:14 <b>involve (1)</b> 217:17 <b>involved (28)</b> 5:15,20 5:22,25 7:22 20:22 29:9,24 30:24,25 31:16 32:6 48:6 57:9 58:8 59:16 65:9 72:12 75:10 119:10 126:17 131:22 132:19 162:25 163:2,5,10 169:12 <b>involvement (4)</b> 91:24 123:24 133:17 149:24 <b>in-house (2)</b> 67:20 100:2 <b>Ireland (2)</b> 59:12 219:5 <b>ironic (1)</b> 195:9 <b>irregular (1)</b> 58:20 <b>irregularities (3)</b> 65:25 82:23 208:1 <b>issue (12)</b> 11:11 15:10 33:3 38:20,25 67:10 127:22 140:11 168:11,13 168:17 171:6 <b>issued (2)</b> 8:16 41:10 <b>issues (16)</b> 5:19 30:22 30:23,25 31:1 33:2 36:4 43:23 73:5 135:6 164:13 166:4 168:5 212:17 224:25 225:1 <b>issuing (1)</b> 16:24 <b>items (1)</b> 9:22	<b>J</b> <b>J (1)</b> 222:1 <b>Jacqui (1)</b> 202:5 <b>Jane (1)</b> 129:12 <b>January (2)</b> 50:8 51:17 <b>Jill (4)</b> 4:17,18,20 5:18 <b>job (10)</b> 100:22 102:3 103:7 135:23 197:7 214:16,17 217:16 217:17,22 <b>join (1)</b> 135:22 <b>joint (4)</b> 131:19 173:5 173:19 214:24 <b>jointly (2)</b> 65:9 117:6 <b>judgment (1)</b> 205:7 <b>July (1)</b> 196:20 <b>jumping (1)</b> 18:1 <b>junior (2)</b> 207:2 224:12 <b>JUSTICE (95)</b> 1:5,9,13 1:16,21,24 2:5,12 2:16,22,25 3:2,4,9 3:15,18,21,24 4:3 6:9,15 10:13,17,20 11:6 34:17,20,24 36:11,17,22,25 37:4,9,11,15,18 40:20 41:5 59:9,14 59:18,22 64:4,6,11 67:12,19 68:8,12 68:18,22,25 69:3 69:10,13,21 70:3,7 70:12 84:6,9 101:9 101:18,20,22 114:15,18,23 115:2 127:19,24 128:3,8 128:13 130:2,8 176:20,24 210:11 220:23 224:9,15,18 224:21,24 225:3,8 225:13,19,22,24 226:3,5,23 <b>justification (2)</b> 25:14 26:5 <b>justified (1)</b> 27:6 <b>JV (7)</b> 48:8 136:17 169:25 182:18 220:15 221:14 222:23 <b>JVP (1)</b> 132:25 <b>JVPs (7)</b> 22:3,5 29:7 48:24 66:19 67:4 136:4	<b>K</b> <b>Kam (7)</b> 51:14,20,24 92:2,3 172:1 225:17 <b>Kaur (8)</b> 51:15,15,23 91:6 92:1 134:12 134:20 162:14 <b>Kaur/Mr (1)</b> 91:6 <b>keen (2)</b> 51:20 180:11 <b>keep (5)</b> 38:3 90:14 92:15 131:3 225:15 <b>keeping (1)</b> 177:21 <b>kept (2)</b> 46:24 167:10 <b>kind (2)</b> 23:15 121:2 <b>Kingdom (1)</b> 219:5 <b>knew (12)</b> 91:5,9 103:12 104:5 169:17 174:1 196:3 203:22 217:9 218:21,22 223:18 <b>knock (1)</b> 141:22 <b>know (116)</b> 4:4 5:24 6:11 9:9 13:9,11 14:13,23 15:4,8 18:1 27:16 35:17	37:11 38:2,10,11 44:5 47:4,9 60:14 61:5 64:2 70:4,5 78:2 80:9,24 81:6 81:11 82:4 85:2 88:20 92:22 94:7,8 95:4,11,12,16 96:7 96:18 97:11,12,15 97:15 99:1 100:20 101:12,21 102:19 103:3 104:1 107:21 107:22 109:22,24 111:24 114:4 121:12 123:18 124:17 125:4 128:5 134:13 138:12,13 139:14 140:25 146:4,6 148:17 150:1,6 151:8 152:10,15,16,17 154:25 158:2,10,10 160:20,22 171:17 172:6,7 173:25 174:5 179:14 181:6 183:20 184:4,5 191:11 192:9 199:14 205:22,23 205:23 206:9 208:23 210:10 216:16 218:2,2,6,8 220:2,3,9 221:5,21 222:15 224:10 <b>knowing (3)</b> 58:11 201:24 217:22 <b>knowledge (5)</b> 15:7,8 92:9 158:5 160:21 <b>known (7)</b> 94:9 95:14 95:15 131:14 160:12 205:13 206:1 <b>knows (1)</b> 103:7 <b>KPIs (1)</b> 5:8 <b>KPMG (6)</b> 218:15 219:3 220:6 222:16 222:20 223:25 <b>KPMG's (2)</b> 223:3 224:6	<b>L</b> <b>La (1)</b> 84:10 <b>lack (1)</b> 195:10 <b>lady (2)</b> 180:3 203:19 <b>larger (1)</b> 200:16 <b>late (3)</b> 83:5 177:18 189:19 <b>law (2)</b> 198:12 204:21 <b>lawyer (6)</b> 34:18 68:20 69:22,23 70:13 117:23 <b>lawyers (2)</b> 172:5 214:8 <b>lead (2)</b> 176:6,6 <b>leads (1)</b> 32:23 <b>lease (1)</b> 121:19 <b>leased (1)</b> 159:19 <b>leave (7)</b> 39:4 69:12 136:4 153:15 165:16 173:25 198:19 <b>leaving (4)</b> 93:12 136:7 173:24 201:16 <b>led (1)</b> 198:23 <b>left (7)</b> 84:3 130:3 133:19 170:24 201:23 211:18 215:6 <b>left-hand (2)</b> 130:6 209:1 <b>legal (25)</b> 34:14,22	35:18,22 39:17 40:4 41:9,12,17,19 54:19 66:17,24 67:2,14,16,18,19 67:20,21,24 72:11 168:11 179:2 193:19 <b>legalities (1)</b> 70:14 <b>legally (4)</b> 41:25 214:4 214:6,9 <b>legitimate (1)</b> 214:19 <b>lenses (2)</b> 10:18 11:5 <b>letter (27)</b> 3:12 79:19 92:4 120:17,24 127:12 145:10 146:12 147:10 148:3 152:4 179:7 181:5 184:17 186:7 186:12,16,24 188:7 188:23 193:19 194:1 195:7 207:24 215:16 220:18 223:12 <b>letters (8)</b> 2:19 3:13 3:15,17,20,22,24 221:24 <b>letter2ofeb07.pdf (1)</b> 120:8 <b>let's (18)</b> 25:4 27:17 29:4 31:12 32:16 42:5 43:2 50:7 58:19 63:5 78:25 95:24 112:4 135:5 208:24,25 223:24 223:25 <b>level (2)</b> 123:14 191:20 <b>levels (1)</b> 60:10 <b>liaise (1)</b> 138:23 <b>liaison (1)</b> 5:9 <b>life (1)</b> 211:10 <b>lifted (4)</b> 44:2 45:1,8 46:1 <b>light (3)</b> 38:7 66:12 201:9 <b>liked (1)</b> 169:17 <b>Limited (147)</b> 11:12 11:24 12:7,16 13:3 13:5,7,8,18 14:17 15:22,23 16:1,2,4,5 20:22 21:3,4 26:12 28:5,7,15,19 29:14 40:10,11,12 42:12 42:16,18,19,22 43:3,7,10,16,17,21 43:22 44:10 53:5 56:2,11 61:2,11,16 61:17 68:1,4,6,14 74:11,13,20 78:6 78:12 79:2,5,12,13 84:21 86:9 87:16 88:3,6,10,11 89:1,1 89:4,5,22,23 90:5 90:11,12,15,16,18 90:19 93:16 94:15 98:13 105:20 111:2 111:5,12,14,20 112:5,8,15,20,23 113:4,11 114:8,12 115:25 116:9,14,17 116:21,22 117:1 122:1,5 129:14 146:18,19 153:9,11 159:16 164:19 167:20 178:24,24 179:1 181:4,9,14 182:12,17,18,25 185:23 186:2,4,5,8 186:10,13,22 187:14,19,20,24	188:8,16,17 194:16 194:17 202:17 203:10 209:12,13 <b>Limited's (1)</b> 188:3 <b>Limited/Dartford (1)</b> 86:9 <b>line (11)</b> 1:17,19 47:4 69:11 85:14 131:12 144:2,25 157:16 167:4 219:23 <b>lined (1)</b> 57:2 <b>lines (3)</b> 145:2 183:24 195:12 <b>linked (1)</b> 168:11 <b>list (1)</b> 16:20 <b>listen (2)</b> 62:10 105:5 <b>listening (1)</b> 206:17 <b>literally (2)</b> 23:18 62:15 <b>little (6)</b> 83:10 84:14 103:5 104:24 141:18 207:5 <b>live (2)</b> 109:15 225:1 <b>livelihood (1)</b> 211:20 <b>load (2)</b> 105:25 203:24 <b>loan (14)</b> 151:1,6 152:8,19 153:3,10 153:11,23,23 159:22 160:3,7,17 160:23 <b>loans (4)</b> 144:20 148:18,19 152:15 <b>logic (3)</b> 152:23,24 222:3 <b>logistical (1)</b> 127:22 <b>long (11)</b> 3:6 101:23 103:10,13 126:21 126:23 132:22 185:11 196:6,15,16 <b>longer (4)</b> 32:2 174:23 175:4 226:22 <b>long-serving (1)</b> 214:24 <b>look (12)</b> 48:2,3 88:16 88:22 116:11 122:13 139:25 145:19 154:6 176:8 199:7 220:6 <b>looked (4)</b> 91:6 119:4 191:12 203:17 <b>looking (17)</b> 12:9 50:7 50:22 118:20 119:3 122:9 149:2 157:5 170:7 174:19 190:6 190:12,13 191:19 191:22 218:15 224:20 <b>looks (7)</b> 120:1,7 122:10 123:2 130:3 208:20 210:16 <b>Lord (22)</b> 1:7 6:17 34:14 36:21 59:21 64:5 67:7,9,18 69:9 69:12 70:9 127:18 127:21,25 176:19 187:9 224:8,12,16 225:23 226:1 <b>Lordship (11)</b> 3:11 37:8 43:8 57:8 67:17 70:10,11 106:7 117:10 128:6 145:20 <b>lose (3)</b> 211:18,23 226:15 <b>loser (2)</b> 99:5,8 <b>losers (1)</b> 99:7 <b>losing (2)</b> 218:21,22 <b>loss (10)</b> 10:5 48:10 48:11,12 158:19 193:10,11 194:5	219:18 221:10 <b>losses (1)</b> 94:8 <b>lost (4)</b> 211:19 217:19 226:11,14 <b>lot (7)</b> 48:6 106:10 107:7 174:23 175:4 218:18 222:19 <b>lots (1)</b> 73:21 <b>LP (2)</b> 223:7,11 <b>luck (3)</b> 166:15,19,22 <b>lunchtime (12)</b> 83:17 83:20 102:15,18 124:6,7,8,9,22 125:1 224:14,20	<b>M</b> <b>Mahesh (1)</b> 75:9 <b>main (1)</b> 37:17 <b>maintenance (1)</b> 219:9 <b>major (1)</b> 84:18 <b>majority (7)</b> 20:10 59:2,15,24 60:2,4 60:14 <b>maker (1)</b> 130:20 <b>making (31)</b> 5:12,15 28:1,10 35:23 44:21 56:7,25 58:13 61:23 73:12 83:1 87:1,5,25 89:20 91:2 94:2 96:19,20 104:11 107:14 115:22 159:13 171:14 181:1 186:21 190:1 192:25 194:12 213:9 <b>malicious (2)</b> 214:22 215:2 <b>man (5)</b> 139:24 160:10 178:17 183:11 216:7 <b>manage (4)</b> 105:21,23 165:22,24 <b>managed (1)</b> 16:7 <b>management (53)</b> 9:15,22,24 11:11 12:9,14,23 15:11 15:16,19 16:14,21 17:13 18:7,20 19:3 19:8,21 21:13,15 21:23 25:15 29:25 31:2,8,16,21,23 32:3,11,12 33:2,3 35:2 36:2,4 40:15 43:23 44:19,24 45:11,13 46:4 56:4 64:21,25 65:4,6,10 123:11 131:23 132:19 218:19 <b>managements (1)</b> 16:3 <b>management/not (1)</b> 15:10 <b>manager (7)</b> 4:7,11 5:5,23 51:15 167:5 219:23 <b>managerial (3)</b> 167:4 167:14,16 <b>managing (3)</b> 184:6,15 184:25 <b>Mancini (1)</b> 202:5 <b>mandates (1)</b> 13:13 <b>March (8)</b> 44:8 58:19 172:23 174:7,20 189:22 190:5 208:11 <b>market (1)</b> 103:12 <b>marketplace (2)</b> 134:9 219:1	<b>Markham (1)</b> 162:1 <b>Mary (28)</b> 14:18,19 27:18 28:21 70:24 71:2,12 72:17 76:14,17 86:19 87:11 115:2,6,10 129:18 176:10 181:24 182:3 187:24 201:22 202:2,15,22 203:10 203:16 204:1 205:12 <b>match (1)</b> 151:2 <b>material (1)</b> 27:18 <b>materials (1)</b> 6:13 <b>mathematical (1)</b> 134:17 <b>matter (25)</b> 10:7,8 18:7 29:2 31:7 32:10 47:22 61:19 63:17 66:24 67:12 67:23 70:9 76:6 85:1 92:20 133:3 138:16,16 149:23 153:6 180:7 201:14 214:13 216:19 <b>matters (31)</b> 5:17 9:15 15:15 16:13,13 18:19 19:7,14 20:3 21:11,15,22 22:16 22:20,23 43:24 45:11 48:4 61:14 61:14 62:5 137:16 138:23 164:18 166:3 176:18 199:8 202:16 206:25 210:5,8 <b>matters/consider (1)</b> 138:23 <b>McAlindon (177)</b> 6:19 6:22 7:4,6,22,24 9:3 32:22 38:15 48:14,19 50:3 54:20 56:13,24 57:4 62:11,13 65:15,23 66:2,13 71:6,14 72:13 74:7 79:18 80:10,13,18 80:24 81:1,16 82:19 83:10,23 84:2 86:23 88:24 89:8,15 90:9 94:20 95:14,16 96:12 99:15,18 100:18 101:8 102:7,15,25 103:9,22,24 104:3 105:14,15,24 106:25 107:8 108:4 108:9,20 109:4,11 109:25 110:1,9,22 118:13 119:18,23 121:10 124:4 125:4 126:15,18 127:16 129:5 130:19 139:23 140:23 141:3,6,18 142:6,7 142:11,19,20,21 143:9,23 144:2 146:5 147:10,18,20 147:23 155:20 163:16 164:17,19 164:20 166:23 168:19,25 169:5,9 169:24 170:6 175:19 177:11 178:14,17,22 179:21,22 180:2,24 183:2,13 185:16 187:1,5,17 193:21 192:17 190:21
--	---	--	---	---	--	--	--	--	--



195:18 197:17,20 198:2,6,10 200:13 200:19 202:21 203:5,7,25 206:15 207:7,16,20 208:6 208:11 211:5 212:11,11,14 213:4 213:6,14,22 214:1 214:7,12,15 215:7 215:12,14 216:2,4 216:5,11,23 217:18 217:25 218:17 219:13 223:17 225:4,5,15 <b>McAlindon's (16)</b> 53:24 54:11 81:7 109:7,13 137:14 143:15 166:2 174:10 200:17 206:18 208:22 213:13 215:11 218:12 219:23 <b>McAlindon/Carol (1)</b> 38:14 <b>McLaughlin (2)</b> 45:2,5 <b>Meagher (3)</b> 39:7,11 172:25 <b>mean (27)</b> 2:22 9:1 15:22 16:3 22:13 24:1 29:13 86:22 91:13,14 92:6 111:4,14,15,16 114:16,21 143:8 145:14 152:19 165:1 175:22,23 177:15,16 178:16 209:2 <b>means (10)</b> 32:2 40:17 41:7,17,19 47:25 51:7 74:4 212:15 212:21 <b>meant (6)</b> 3:21 27:2 40:19 77:18 113:10 130:2 <b>mechanic (1)</b> 150:16 <b>meet (3)</b> 20:6 171:20 171:21 <b>meeting (59)</b> 9:17,18 15:1,4 19:9,10,16 20:1 21:17,18 22:3 22:10,25 23:6,11 23:19 24:3,9,19,21 25:2,3,7,9,11,18,22 25:24 26:7,10 27:2 27:3,9,10,13,17,25 28:4,11 44:17 69:24 74:23,25 106:17 178:11,23 194:19 201:4,15,22 202:3 203:2,8,12 204:2,7,11 205:12 206:17 <b>meetings (11)</b> 20:21 22:22 44:20 73:9 73:16,18 88:17,23 140:3 163:15 176:3 <b>Mel (13)</b> 39:14 50:16 51:4 53:17 65:23 88:24 163:16 169:3 170:20 171:9 183:24 208:6 219:23 <b>member (7)</b> 33:4 68:20,24 69:6,21 207:2 208:10 <b>members (5)</b> 66:17 68:19 69:1 72:15 166:8 <b>memo (10)</b> 156:11,15 207:7 209:7,9,11	213:22 215:11 221:5 223:23 <b>memos (1)</b> 213:25 <b>mental (1)</b> 211:11 <b>mention (16)</b> 80:14 99:21 100:9 111:2 121:6,10 130:13 141:20 149:7,10,13 159:11,17 192:22 221:18,21 <b>mentioned (5)</b> 104:16 109:23 155:23 160:14,16 <b>mentions (1)</b> 155:21 <b>Mercedes (1)</b> 159:19 <b>mere (1)</b> 30:7 <b>merely (3)</b> 4:2 30:6 31:25 <b>merits (1)</b> 189:17 <b>message (1)</b> 211:4 <b>met (2)</b> 20:2,5 <b>methodology (2)</b> 103:8 134:3 <b>Michael (2)</b> 156:20 161:17 <b>middle (1)</b> 219:6 <b>mightn't (1)</b> 97:10 <b>Mike (10)</b> 101:4 103:20 105:2,2,4 106:4,5 126:4 148:16 161:21 <b>million (1)</b> 96:6 <b>mind (12)</b> 26:25 27:6 28:13,21 99:5 117:16 139:20 158:6 175:13,16 182:10 220:2 <b>minds (1)</b> 135:20 <b>mine (1)</b> 144:14 <b>minority (1)</b> 60:5 <b>minus (1)</b> 133:12 <b>minute (4)</b> 19:1 104:25 116:4 137:22 <b>minutes (9)</b> 12:3 73:9 73:15,18 74:5 126:5 138:17 145:11 173:4 <b>minutiae (1)</b> 70:14 <b>misconduct (18)</b> 29:17 30:6,7,8 31:7 66:19 67:4,5 75:10 106:24 144:9 199:23 200:7,18 204:16,17 205:8 208:3 <b>missing (3)</b> 175:24 210:9,11 <b>mistake (1)</b> 111:4 <b>misunderstanding (1)</b> 36:12 <b>mitigating (1)</b> 144:7 <b>modus (1)</b> 169:23 <b>moment (12)</b> 5:25 13:23 18:13 28:6 64:4,5 118:20 127:18,21 197:25 198:1 219:24 <b>Monday (9)</b> 71:10 225:9,11,20 226:7 226:10,17,23 227:3 <b>money (28)</b> 13:14 62:16 66:10 82:21 85:14 90:14,15,16 97:19 110:12 141:5 144:6 150:7,17 151:17,21 158:21 161:2 196:1,2 205:20 210:2 217:3 218:20,21,23	219:11,12 <b>monies (4)</b> 94:1,10 146:25 149:13 <b>month (2)</b> 91:8 198:9 <b>months (2)</b> 64:18 65:8 <b>morning (8)</b> 1:6,7 53:20 65:17 83:17 124:10,16 145:22 <b>mortgage (1)</b> 144:19 <b>motion (2)</b> 127:14,15 <b>motivation (1)</b> 139:9 <b>mouth (2)</b> 59:5 214:3 <b>move (3)</b> 5:1 70:11 172:10 <b>moved (1)</b> 57:17 <b>moving (2)</b> 21:3,5 <b>multiplies (1)</b> 101:15 <b>Mushtaq (7)</b> 162:10 168:8 191:18 202:6 205:25 206:7 210:15 <b>muster (1)</b> 202:1 <b>mustn't (2)</b> 50:21 209:18 <b>must've (1)</b> 147:15	<b>N</b>	<b>N (1)</b> 119:23 <b>name (6)</b> 122:2,2,16 218:2,6,9 <b>names (1)</b> 221:24 <b>nature (2)</b> 23:17 200:5 <b>near (2)</b> 129:4 220:20 <b>nearest (1)</b> 105:10 <b>necessarily (4)</b> 1:13 125:25 152:22 163:7 <b>necessary (6)</b> 19:12 22:2,9 177:23 193:5 198:21 <b>necessitated (1)</b> 198:24 <b>need (27)</b> 20:22 27:3 29:9 30:21 39:16 39:19 40:1,16 42:24 53:8,20 57:6 64:12 69:24 78:11 127:23 156:17 162:19 166:9 169:21 183:14 189:14 199:16 200:19 213:14 220:13,15 <b>needed (4)</b> 49:25 123:15 175:25 218:23 <b>needs (3)</b> 51:5 65:16 158:18 <b>net (1)</b> 123:11 <b>never (7)</b> 25:2,11 51:2 158:6 160:14,16 224:18 <b>nevertheless (1)</b> 93:6 <b>new (11)</b> 34:4 132:25 162:4,20 163:6,11 168:10 171:5,20 172:3 208:2 <b>nicely (1)</b> 120:17 <b>night (1)</b> 219:6 <b>Niki (6)</b> 51:15,23 52:1 52:12 92:1 162:14 <b>Niki's (1)</b> 51:21 <b>Nim (4)</b> 203:20,21 204:19,24 <b>Nimesh (28)</b> 75:9 88:24 112:2 120:19 122:2 144:11 162:14 163:20,23 164:5 165:3,7,10 166:6 167:9 169:11	170:14,24 171:11 189:25 203:24 204:22 205:22 210:1 211:6,19 212:13,13 <b>Nimesh's (1)</b> 162:8 <b>nine (1)</b> 108:20 <b>nominated (8)</b> 14:1,21 14:24 15:5 18:11 37:20 72:22 88:4 <b>nominating (1)</b> 15:2 <b>nomination (2)</b> 15:6 37:25 <b>nominee (3)</b> 43:20 54:14 118:1 <b>nominees (2)</b> 17:7 34:2 <b>nonsense (3)</b> 153:21 203:25 206:18 <b>non-day-to-day (1)</b> 19:21 <b>non-formal (1)</b> 108:1 <b>non-payment (1)</b> 161:2 <b>normal (8)</b> 55:13 58:12,15,22 59:7 61:8 134:8 156:16 <b>normally (9)</b> 24:21 105:21,23,24 106:2 106:3,4,5,8 <b>Norman (1)</b> 129:12 <b>note (5)</b> 73:7 100:14 154:11,12 223:20 <b>notebook (2)</b> 73:3,4 <b>NOTED (1)</b> 75:8 <b>notes (18)</b> 71:18,20 71:23,25 72:1,3,9 73:2,9,23 74:1 80:23 98:5 101:1,2 163:14,15 176:3 <b>notice (2)</b> 25:4 143:22 <b>notify (1)</b> 62:24 <b>November (6)</b> 7:18 8:17 65:23 66:4,5 227:4 <b>November/Decemb...</b> 14:17 45:3 <b>NP (3)</b> 159:9,19,22 <b>NUGEE (95)</b> 1:5,9,13 1:16,21,24 2:5,12 2:16,22,25 3:2,4,9 3:15,18,21,24 4:3 6:9,15 10:13,17,20 11:6 34:17,20,24 36:11,17,22,25 37:4,9,11,15,18 40:20 41:5 59:9,14 59:18,22 64:4,6,11 67:12,19 68:8,12 68:18,22,25 69:3 69:10,13,21 70:3,7 70:12 84:6,9 101:9 101:18,20,22 114:15,18,23 115:2 127:19,24 128:3,8 128:13 130:2,8 176:20,24 210:11 220:23 224:9,15,18 224:21,24 225:3,8 225:13,19,22,24 226:3,5,23 <b>number (15)</b> 14:2,10 47:13 59:1 101:15 107:8,15 122:17 185:4 200:25 210:4 220:21 <b>numbering (1)</b> 210:9	<b>oath (1)</b> 152:25 <b>objection (2)</b> 44:21 139:15 <b>obligation (2)</b> 28:14 28:17 <b>obligations (3)</b> 27:23 63:11 201:9 <b>obliged (2)</b> 64:2,3 <b>obvious (2)</b> 126:12 154:1 <b>obviously (33)</b> 1:23 2:8 13:12 22:17 39:24 48:16 56:4 60:10 76:13 77:10 82:5,14 93:18 120:2 127:17 140:2 141:6 146:13 150:17,20 151:18 157:2 165:2 168:25 175:16 179:18 193:18,19 195:17 202:20 207:5 211:4 222:10 <b>occasion (4)</b> 82:2 138:10,11 221:10 <b>occasionally (1)</b> 73:3 <b>occasions (4)</b> 20:20 25:23 125:2 138:12 <b>occurred (2)</b> 105:8 223:22 <b>occurrence (2)</b> 58:21 106:20 <b>occurs (1)</b> 125:8 <b>October (5)</b> 1:1 44:5,8 219:15 220:19 <b>odd (1)</b> 146:3 <b>offensive (1)</b> 3:5 <b>offer (8)</b> 92:5 94:6 104:11,12,13 106:3 106:17,23 <b>offered (3)</b> 91:21 105:15 141:21 <b>offering (2)</b> 92:9 108:6 <b>office (6)</b> 82:4,8,8,9 82:13 84:4 <b>officer (4)</b> 166:12 220:19 221:12 223:24 <b>officers (1)</b> 17:12 <b>offset (1)</b> 140:11 <b>Oh (6)</b> 12:9 112:18 116:2 141:20 196:11 226:12 <b>okay (112)</b> 5:11 7:7,10 7:12 10:1 12:21 13:12 14:15,24 15:6,9 16:9,20 21:25 24:1,11 25:12 26:23 32:18 32:24 35:22 38:22 41:17 43:7,19 45:7 46:7,12 47:3,12 50:4,8 51:4,10,13 53:10 55:19 56:13 60:22 61:14 62:17 65:14 67:2 72:3 73:6,9 77:3 78:15 79:17 80:17 82:1,5 82:14 83:1,7,21 93:6 96:24 99:21 100:11 102:20 104:7 105:5 110:1 110:17 112:1 113:17 116:2,11 119:14 120:14 121:15 124:8 126:24 127:2 131:3 132:14,18,22 140:2 140:10 147:25 154:1 156:1 161:8	163:12 164:3 170:18 172:9,13,22 177:20 179:22 180:1 181:22 183:16 184:4 188:6 190:20 192:22 193:3,24 194:25 197:16 199:7 200:22 209:2 212:3 212:23 213:1 218:10 220:25 <b>old (1)</b> 196:15 <b>once (8)</b> 73:4 75:16 78:1,18,20 107:3,9 135:2 <b>onerous (1)</b> 47:15 <b>ones (5)</b> 87:6 90:13 133:8 162:3 199:9 <b>ongoing (1)</b> 168:12 <b>onwards (2)</b> 18:23 158:16 <b>OO (1)</b> 173:21 <b>opaque (2)</b> 180:16,16 <b>open (7)</b> 38:3 39:10 104:10 131:3 210:21 222:6,8 <b>operands (1)</b> 169:24 <b>operation (2)</b> 9:16 197:18 <b>operational (4)</b> 164:12 164:18 166:3 168:5 <b>operations (1)</b> 10:22 <b>opinion (3)</b> 84:5 139:19 222:18 <b>opportunity (6)</b> 52:1 135:22 171:20 175:1 194:25 202:8 <b>optical (11)</b> 52:20 68:5 76:14 88:6 116:22 122:4 129:13,16 178:25 196:21 197:9 <b>option (3)</b> 137:3 140:8 213:20 <b>options (2)</b> 162:19 213:12 <b>order (7)</b> 57:6 167:3 168:1 170:21 193:6 200:20 218:22 <b>orderly (1)</b> 137:1 <b>Ordinarily (2)</b> 140:13 140:20 <b>ordinary (3)</b> 116:16,20 122:1 <b>organogram (1)</b> 6:15 <b>original (2)</b> 120:15 123:19 <b>outcome (8)</b> 75:13 104:5 174:15 175:25 201:16 204:7,13,15 <b>outside (1)</b> 68:7 <b>overall (1)</b> 11:1 <b>overdrafts (1)</b> 144:20 <b>overlapping (1)</b> 135:6 <b>overnight (2)</b> 137:16 137:20 <b>override (1)</b> 19:25 <b>overriding (1)</b> 28:14 <b>overseeing (1)</b> 57:20 <b>overseen (1)</b> 48:10 <b>overwhelming (3)</b> 106:1 202:8 204:11 <b>owed (4)</b> 90:18 151:5 152:7 160:3 <b>owes (1)</b> 149:14 <b>owned (4)</b> 112:23 117:6 221:10 222:25 <b>ownership (3)</b> 219:20	223:13,15 <b>owns (2)</b> 98:20 133:7 <b>O'Brien (1)</b> 38:22
--	---	--	----------	---	---	--	--	--

<b>P</b>
<b>PA (2)</b> 39:8 172:25 <b>package (2)</b> 157:6,16 <b>pad (1)</b> 100:14 <b>page (76)</b> 11:13,17 12:10,20 13:21 16:9,16 38:4,6,16 50:8,10 51:13 53:13 60:22 70:21 71:13 73:5 79:17 116:7,10,12,18 116:20 119:15,15 120:10 121:22 122:7,13 123:8 128:15,24 129:1 143:12,14,22 144:25 146:3,10 148:23,23 149:3 152:5 154:6,7,10 154:11 156:4,23 157:14 161:8 172:25 177:2,4,8,9 179:5 184:11,18 185:4,5,6 186:7 189:4 199:7 207:12 207:15,18 209:9 210:9,11 220:17,23 220:24 <b>pages (1)</b> 116:5 <b>paid (14)</b> 148:9 150:25 157:25,25 159:15 196:2,24 197:4 199:3 200:16 205:20 210:15 218:1,10 <b>pair (2)</b> 174:19 175:11 <b>Palace (1)</b> 152:17 <b>papers (2)</b> 56:15 60:24 <b>paperwork (18)</b> 7:5,8 41:10,14 50:2 56:19,24 57:2 119:24 155:23 156:15 160:9 172:24 204:21,23 205:19 221:19,22 <b>paragraph (45)</b> 9:11 9:12 15:9,12 19:6 19:11,16 21:25 26:19 29:4 46:13 46:15 47:19 48:22 65:20 71:16 74:9 79:20 82:17 83:18 89:13 99:11 101:9 109:10 110:3,21,21 113:5 121:6 131:3 131:4,11 132:22 136:5,23 140:10 141:2,23,25 154:10 177:8 193:4 195:12 201:1 207:6 <b>paragraphs (2)</b> 142:5 223:2 <b>paramount (1)</b> 57:23 <b>part (32)</b> 3:8 9:15 15:15 22:17 23:3 47:11 65:1 67:5 70:3 78:3,4 79:18 81:4 83:1 86:5 91:22 111:4 121:12 121:16 128:17 146:10 148:19 157:14 158:13 160:5,15,18 171:14 171:17 208:1 217:7 220:4 <b>particular (4)</b> 131:19

132:18 218:25 226:6	212:13,13 213:3,15 <b>Patel's (20)</b> 35:6 36:14 36:23 49:18 53:11 67:4 68:2 80:21 90:6 95:1 132:2 134:12 136:25 148:3 177:12 186:17 196:11 203:20,21,24 <b>Paul (2)</b> 219:22 221:12 <b>pause (7)</b> 6:12,16 141:24 162:23 185:10,14 212:3 <b>pay (15)</b> 33:11,14 134:6 135:21 140:22 142:3 143:6 144:19,20 146:19 148:18 156:17 158:25 160:16 199:25 <b>payable (1)</b> 159:12 <b>PAYE (1)</b> 196:23 <b>paying (5)</b> 19:22,23 56:5 196:1,22 <b>payment (6)</b> 17:19 18:5,16 19:1 152:20 161:1 <b>payments (1)</b> 197:3 <b>payroll (16)</b> 9:25 169:22 170:13,16 191:12,14,17,18 192:18 196:8,24 197:1 199:2 200:15 204:20 206:5 <b>PDF (2)</b> 120:11,13 <b>pending (1)</b> 75:13 <b>pensions (1)</b> 156:17 <b>people (33)</b> 2:21 3:6 36:1 48:6 72:11,12 102:4 106:11 107:12 125:24 126:6 134:21 138:4 156:9 157:23 162:18 173:18 175:2 176:9 188:18 191:12,13,16 192:18 196:8,9 197:16 199:2 200:15 202:13,14 222:4,5 <b>people's (1)</b> 136:3 <b>percentage (2)</b> 107:7 125:22 <b>perfectly (1)</b> 59:15 <b>period (34)</b> 3:6 18:22 113:19 114:22,23 116:24 118:12,22 119:23 122:2 125:9 129:2 133:14 134:19 136:25 137:2,13,16,19 138:21 140:21 141:4,16 142:2,12 142:12,14,23,24 143:2,6,16,19 146:12 147:9 148:2 148:5 149:13 151:4 151:13 152:6 153:2 154:16,24 160:2,16 161:2 163:23 165:3 166:13,16,17,25 169:11 170:8,12,14 171:11 177:12,22 178:1,5,7 183:4 186:18 187:15 189:25 191:21 192:1 194:6,25 201:3,16 204:22,24 205:22 206:19 210:1 211:7,19	<b>person (22)</b> 3:13 5:9 7:20 18:12 37:11 38:1 49:14 60:13 76:6 86:22 91:11 105:25 106:1 122:3 130:16 135:11,12 138:6 158:15 175:8 198:21 201:23 <b>personal (1)</b> 26:25 <b>personally (13)</b> 27:5 28:12 35:12,15 36:8 37:5 39:25 72:9 76:17 88:5 94:7 163:3,5 <b>persons (1)</b> 13:25 <b>Peter (1)</b> 84:9 <b>Phil (4)</b> 215:25 221:11 222:25 223:4 <b>phone (5)</b> 83:21 88:15 88:16,21 124:9 <b>phoned (1)</b> 102:15 <b>phones (4)</b> 106:2 126:18 142:6,19 <b>physically (3)</b> 42:7,8 84:6 <b>pick (3)</b> 4:4 90:24 207:12 <b>picking (1)</b> 92:14 <b>picture (1)</b> 215:20 <b>place (5)</b> 82:9 104:7 104:18 183:21 205:11 <b>placed (2)</b> 66:3 208:5 <b>plain (1)</b> 70:9 <b>plainly (4)</b> 31:1 90:19 91:20 215:13 <b>plan (18)</b> 50:18 53:22 53:23,24 54:10,11 56:10 71:8 80:20 109:3,3,7,7 169:5,7 169:8,9,12 <b>plans (1)</b> 173:11 <b>play (1)</b> 128:17 <b>played (1)</b> 52:12 <b>pleadings (1)</b> 11:21 <b>Please (3)</b> 120:20,24 156:19 <b>plus (2)</b> 160:6,7 <b>pm (6)</b> 119:19 128:10 128:12 176:21,23 227:2 <b>point (54)</b> 2:8 32:6 33:14 44:15,21 56:7 57:13 64:12 68:8 69:7 70:12 76:3 79:8 80:12 82:19 83:11,22 84:14 87:10 93:17 95:17 96:4 107:14 107:24 109:16 112:14 124:3,21 126:17 128:6 133:23 137:9 141:3 141:19 142:23 150:4 157:14 158:16,22 159:13 165:19 172:20 183:4 186:21 192:12 194:11 195:9 209:21 210:10,14,16,17 223:14 225:14 <b>pointed (1)</b> 137:18 <b>pointing (1)</b> 151:18 <b>police (10)</b> 61:7,14,21 62:20,23 63:3,7,15 64:3 97:21 <b>policy (4)</b> 47:14,17 184:4,5 <b>Polish (2)</b> 205:3,15	<b>Port (1)</b> 84:9 <b>position (20)</b> 26:25 29:16 34:22 38:8 40:4 42:1 68:22 79:14 89:14 90:1 94:21 138:7 139:7 139:14 175:10,10 186:4 209:22 211:24 212:8 <b>possibility (12)</b> 80:19 80:20 81:2 125:5 125:15 127:15 174:8,12,13,14 175:23 206:22 <b>possible (8)</b> 23:18 183:22 193:21 200:12 206:20,23 222:20,21 <b>possibly (6)</b> 26:14 94:12 95:11,12 96:17 193:25 <b>postal (1)</b> 122:3 <b>Posted (1)</b> 208:20 <b>potential (2)</b> 219:17 220:13 <b>potentially (2)</b> 108:10 175:25 <b>Potter (1)</b> 196:11 <b>Potts (20)</b> 1:21,23 2:4 3:11 6:12 34:14 67:7,18 69:9 127:21,25 128:5 187:9 225:25 226:1 226:4,8,14,18,20 <b>Poulson (4)</b> 3:16,17,24 4:8 <b>pounds (6)</b> 96:6 149:4 149:5 216:25 218:1 218:10 <b>power (28)</b> 30:2,9,13 31:15 55:19 56:11 78:7,10 79:5,11 88:9 93:12,14 118:6,16 119:7 166:2,4 167:2,16 181:2,10,12,15 187:22 188:3,4 197:4 <b>powers (11)</b> 12:13,23 30:14 32:3 40:15 58:2 64:25 77:12 86:1,24 119:5 <b>practical (10)</b> 19:12,15 22:2,9 24:6 25:1,2 25:11,25 26:2 <b>practice (19)</b> 22:22 58:12,15,16,22 59:3,7 73:2 136:4 148:17 151:22,23 151:24 157:23 177:21 190:22,24 197:11 218:19 <b>pragmatic (1)</b> 108:25 <b>precise (1)</b> 124:2 <b>predict (1)</b> 107:6 <b>prefer (1)</b> 138:8 <b>prejudice (2)</b> 16:11,18 <b>preliminary (1)</b> 125:12 <b>premises (1)</b> 188:13 <b>prepare (1)</b> 194:1 <b>prepared (8)</b> 61:5,7 70:18 91:7 97:16 123:12 135:21 170:4 <b>present (3)</b> 53:25 202:8 208:14 <b>presented (2)</b> 202:15 204:11 <b>presenting (2)</b> 54:12 109:8	<b>pressure (2)</b> 169:25 208:5 <b>presumably (5)</b> 24:16 59:14 71:3 77:17 79:18 <b>presume (5)</b> 9:1 41:24 51:7 71:14 208:24 <b>pretty (2)</b> 88:14 175:19 <b>prevail (1)</b> 24:25 <b>prevent (1)</b> 25:8 <b>preventing (1)</b> 170:23 <b>Prevention (7)</b> 48:11 48:12 193:10,11 194:5 219:19 221:10 <b>previously (1)</b> 217:22 <b>pre-determined (1)</b> 214:22 <b>pre-empting (2)</b> 222:16,17 <b>price (17)</b> 90:7 91:12 95:2 97:19 99:12 103:1,15,17 122:18 134:22 141:22 148:7,9,21 149:4 150:12 151:21 <b>pricing (1)</b> 223:5 <b>prima (2)</b> 67:14 68:25 <b>principle (6)</b> 94:16,17 94:19 101:12 110:16 125:15 <b>printed (5)</b> 120:12 122:10 123:22 148:24,25 <b>prior (14)</b> 35:6,8 45:4 58:19,25 80:12,12 80:18,25 103:7 196:13 207:18,18 214:1 <b>private (3)</b> 52:23 53:2 53:6 <b>privilege (9)</b> 67:16,18 67:19,20 68:3,7,9,9 68:10 <b>privileged (7)</b> 67:7,15 69:25 70:2 214:4,6 214:9 <b>probability (1)</b> 75:9 <b>probably (10)</b> 10:11 61:12 65:19 120:11 131:2 165:10 203:15 209:2 221:8 221:15 <b>problem (7)</b> 59:18 68:18 189:10,16,18 199:10,12 <b>problems (1)</b> 8:5 <b>procedure (13)</b> 184:21 184:24 185:3,3,7 185:11,19 188:22 188:24 189:3,6,15 194:13 <b>procedures (2)</b> 156:17 184:23 <b>proceed (3)</b> 109:8 138:10 209:20 <b>process (46)</b> 1:12 47:11 55:13 58:9 60:15 78:3,4,16,21 79:1 104:5,24 105:7,22,23 107:18 107:22 108:11,12 108:13,21,22 109:8 119:11 125:18 126:16 134:15,17 135:7,10 138:9 174:24,25 175:5,6 175:7,9 176:6 178:2,7,8 197:21	198:6 210:3 223:7 223:11 <b>processes (5)</b> 49:21,23 49:25 168:12 218:18 <b>procure (1)</b> 120:25 <b>produce (1)</b> 145:13 <b>produced (2)</b> 1:15 41:10 <b>produces (1)</b> 101:14 <b>profit (4)</b> 46:23 123:17 125:21 158:19 <b>profitability (3)</b> 98:25 101:13,14 <b>profits (12)</b> 85:6,10 98:20 99:3 101:10 102:1,2 122:20 131:21 132:15 134:18 135:1 <b>progressed (1)</b> 224:23 <b>promise (1)</b> 73:15 <b>proper (12)</b> 49:21 85:25 108:12 174:23,24 175:13 189:3 195:20 203:18 214:17,19 215:4 <b>properly (3)</b> 107:21 195:14 202:16 <b>proportion (1)</b> 131:21 <b>proposal (4)</b> 39:3 52:10 109:13 110:1 <b>proposals (2)</b> 39:1,17 <b>propose (1)</b> 226:7 <b>proposed (9)</b> 89:15,17 94:20 109:11 110:2 110:22 142:11 162:9 201:18 <b>proposes (1)</b> 53:25 <b>proposing (1)</b> 162:18 <b>proposition (2)</b> 34:15 34:16 <b>provable (6)</b> 96:9,10 96:11,13,16,22 <b>prove (3)</b> 8:7 96:17 218:22 <b>proven (3)</b> 30:7 202:2 202:4 <b>proves (1)</b> 57:5 <b>provide (1)</b> 219:6 <b>provided (5)</b> 41:14 62:22 74:8 203:11 218:15 <b>provider (2)</b> 217:14,23 <b>providing (2)</b> 5:7 6:3 <b>proving (1)</b> 202:8 <b>provision (11)</b> 17:19 18:5,16 19:20,24 24:14 30:4,9 31:20 31:22 <b>provisions (2)</b> 66:18 67:3 <b>public (1)</b> 137:9 <b>pull (1)</b> 102:5 <b>pulled (4)</b> 126:9,9,11 126:13 <b>punch (1)</b> 157:15 <b>purchase (5)</b> 52:14 90:6 95:1 104:13 142:14 <b>purchased (5)</b> 33:18 34:10,13 36:13 136:25 <b>purchaser (1)</b> 135:3 <b>purchases (1)</b> 136:2 <b>purchasing (2)</b> 36:22 37:1 <b>purport (4)</b> 25:14,15 30:2 181:3	<b>purported (1)</b> 28:23 <b>purporting (5)</b> 30:23 56:8 61:15,18 76:2 <b>purpose (2)</b> 33:22 90:20 <b>purposes (7)</b> 3:10 13:7 15:25 86:10 115:7 121:3 224:9 <b>pursuant (1)</b> 74:18 <b>put (24)</b> 7:22,24 8:2 8:17 28:6 31:12 38:9 65:21 87:5 94:4 142:9,23 143:2,9 146:20 149:21 169:25 174:21 175:1 218:12,20 222:4 225:9,11 <b>putting (11)</b> 9:5 10:4 21:6 34:14,16 37:5 42:25 59:5 118:13 205:2 219:19 <b>P/E (1)</b> 101:14				
					<b>Q</b>					
					<b>qua (3)</b> 68:24 69:25 70:1 <b>quality (1)</b> 219:6 <b>quarters (1)</b> 225:18 <b>queries (1)</b> 156:19 <b>question (55)</b> 4:5 6:4 9:8,10 13:9 14:23 18:21 20:25 22:12 26:24 32:8 35:17 40:21 42:5,6,24 43:12 62:9 64:14 70:8 71:13 78:5 87:19 88:8,12 89:24 97:11 98:10 105:5 107:24 112:19 114:3 115:20 117:16 119:14 126:20 141:25 142:2 144:3 144:5,8,11 154:5 167:8,17 173:4 175:3 185:13 193:18 195:4 197:8 197:23,24 200:1 215:10 <b>questioning (1)</b> 69:11 <b>questions (9)</b> 1:11 21:6 36:21 62:24 69:8 164:12 168:5 224:16 225:3 <b>quickly (3)</b> 84:17 105:19 175:19 <b>quieten (5)</b> 168:23 169:20 170:1,22 171:7 <b>quietening (1)</b> 171:2 <b>quite (14)</b> 6:17 13:22 43:2 59:10 69:15 90:2 91:16 99:23 102:3 107:7 137:7 180:4,7 220:24 <b>quoting (1)</b> 21:1					
					<b>R</b>					
					<b>raft (1)</b> 168:11 <b>Raines (1)</b> 205:6 <b>Raines's (1)</b> 71:25 <b>raise (2)</b> 50:2 127:23 <b>raised (4)</b> 6:25 7:5 9:2 217:7 <b>rang (3)</b> 84:2 101:7 124:4 <b>rarely (1)</b> 29:9 <b>rates (1)</b> 9:6					

ratification (2) 26:8 61:1	reducing (1) 151:21 refer (4) 3:12 11:10 94:2 101:9 reference (5) 17:7 34:3 40:7 55:20 118:25 referenced (2) 2:13 54:25 referring (1) 8:8 referred (6) 11:20 97:21 152:4 184:17 188:23 214:10 referring (19) 11:12 12:1,3,6,8 46:6 61:13 67:6 71:15 79:20 83:14 87:1 111:19 169:10 170:6 172:17,21 187:11 203:4 refers (1) 69:14 reflection (1) 103:8 reflects (1) 209:21 regard (4) 5:16 48:16 128:3 200:14 regarding (7) 22:16 49:21 66:13,18 164:12 166:3 168:5 regards (1) 82:22 regime (1) 28:24 region (3) 4:7,9 155:3 register (1) 133:22 Rehman (16) 191:18 196:2,8,13,18,20 197:4 202:6,9 203:21 205:20,25 206:7,9,12 225:9 reins (1) 45:8 related (2) 67:4 205:14 relates (2) 67:22,23 relating (7) 66:24 68:2 100:16 120:21 154:14,15 202:6 relation (18) 4:24 5:3 6:14 11:10,23 12:7 49:5,7 59:20 66:19 67:11 68:17 73:18 118:12,13 199:8 210:4 215:14 relations (1) 69:1 relationship (4) 29:18 30:5 102:5 223:4 relationships (1) 9:25 relatively (1) 136:3 relevant (4) 2:17 21:19 41:10 102:4 remain (5) 211:13 212:20,21 213:2 225:6 remainder (1) 132:23 remained (2) 41:2,3 remaining (3) 169:22 170:13 182:18 remember (34) 6:7,20 7:13 12:1 15:11 17:25 27:20,21 49:16 73:25 81:13 92:3 95:19,20 102:17 104:18 121:7 125:17 137:14,14 141:1 143:18,20 183:16 183:20,21 186:18 196:18 206:8,8,9 207:3,4 208:12 remind (1) 226:24 remove (2) 91:3 212:6 remuneration (1) 191:19 repaid (1) 150:17	repay (3) 151:20 159:22 160:6 repayment (3) 151:12 152:3 153:3 repeat (5) 18:21 20:25 88:8 175:3 182:20 repercussions (1) 63:24 replace (1) 175:25 replaced (1) 196:18 replacement (3) 135:13 136:24 162:8 report (24) 5:16 47:5 61:20 62:20 63:11 63:16,22 64:3 179:15,16,18 190:21 191:1,3 200:21 212:5,7,16 219:3 220:8 222:16 222:20 223:3 224:6 reported (5) 4:14,17 4:18,19 75:19 reporting (3) 61:14 63:10 213:4 reports (4) 48:16 63:14 156:7 161:18 repossession (1) 144:21 represent (1) 218:16 represented (2) 133:11 220:7 representing (2) 87:23 88:1 Republic (2) 59:11 219:5 request (1) 162:13 requested (1) 48:24 requests (1) 209:22 require (1) 209:17 required (4) 24:3 39:24 46:23 157:7 requirement (4) 19:25 23:22,24 59:16 rerun (1) 3:25 research (8) 170:9 190:14,16,16,18,21 190:24 191:20 reserve (1) 123:14 reserved (1) 22:22 reserves (1) 123:15 residence (1) 119:20 resign (9) 81:16 90:1 94:21 138:9 142:12 142:23 146:17 164:5 165:10 resignation (2) 81:18 148:3 resigned (3) 165:8 166:22 201:16 resigning (1) 163:21 resolution (34) 8:16 8:22,25 9:2,4 19:18 20:7 22:21 23:1 49:1 69:15,19 70:19,21 71:10 74:17 75:4 76:10 77:3 78:18 85:4 88:2 178:6,12,12 186:17,20 187:10 188:15,19 194:19 195:1 201:17 218:25 resolutions (3) 44:17 74:22 193:15 resolve (2) 84:17 89:14 resolved (4) 22:25 75:11,15,22 respect (1) 43:22	respondent's (2) 11:21,21 responding (1) 203:6 responds (1) 108:16 response (4) 170:18 171:8,10 207:24 responses (1) 3:1 responsibility (5) 9:23 37:14 194:21,22,24 responsible (1) 211:9 rest (1) 60:22 result (9) 36:19,25 44:12 69:13 174:10 174:16 180:2 195:19 219:17 resulted (1) 176:1 retail (13) 4:7,11 5:5,8 5:23 6:2 7:12 37:16 37:17 176:18 216:22 217:5,10 retailer (1) 162:14 retained (3) 46:23,24 123:17 retains (1) 79:5 rethink (1) 42:24 retribution (1) 211:23 return (4) 64:14 90:5 94:25 116:8 returned (1) 148:2 returning (1) 26:24 revealed (1) 75:8 reverse-engineering ... 97:5 review (3) 38:25 39:3 217:2 reviewed (1) 225:19 reviews (1) 38:13 revoked (1) 21:8 re-examination (1) 1:22 rid (4) 172:11,12,15 172:16 right (158) 1:21 2:3 4:11,16,20,23 6:4 6:17 7:25 8:1,4,4,7 9:4,9 11:7 12:9 13:10 21:7 24:24 29:4 30:10,15,18 31:2,15,17 32:23 34:1 36:17 37:4,15 37:18 39:8 41:15 42:3 46:11,20 49:5 53:13 55:19 56:2,6 57:8 59:14 60:24 64:18 66:21 69:12 73:2,22 74:8 75:7 75:23 77:20 79:3 80:7,23 82:14 88:15 91:16 92:7 92:13,17,22 97:14 97:25 98:5,9,17 99:11 102:12,16 104:4 106:3 108:17 109:2,10 111:19,23 112:4,7,13 113:21 114:17 122:24 125:6,13 130:4,6 130:13,16,20 131:20 132:15,16 132:20 136:1,23 138:21 139:1,7,23 140:8,10 146:5,8 147:25 150:1 154:3 154:4 155:22 157:15 159:3,25 161:4,5 162:1 163:12 165:16 167:7 168:3 170:21 171:13,15 172:10 173:23 174:16	176:25 178:15 179:16,22 180:15 183:7,24 184:19 185:2,16 191:10 195:20 198:23 200:22 203:15,18 204:22 207:6 211:24 213:17,18 214:2,10,20 216:2 216:8 217:9 220:16 220:25 222:6 rights (1) 122:19 right-hand (1) 122:9 ring (1) 124:17 214:2,10,21 11,15 risks (2) 33:11,15 risk (1) 205:2 role (10) 4:6,23 5:3,12 5:21 131:18,19 186:4 197:9 219:18 roles (1) 220:14 room (1) 87:11 rough (1) 83:4 roughly (3) 64:18 83:17 104:25 round (2) 20:24 84:4 route (3) 107:19 108:1 108:2 routine (1) 75:8 Rowe (2) 2:13,24 rude (2) 3:5,19 rudeness (1) 2:20 rule (1) 198:10 rules (2) 184:5 197:16 run (3) 51:5,8 59:15 rung (1) 99:15 running (9) 5:12,16,20 5:22 6:1 29:9 30:11 30:16 199:21 runs (1) 202:3 Ryan (37) 99:13,13,17 100:2,15,17,20 101:4,10 102:3,20 102:24 103:6,20,22 104:14,15 105:2,3 105:4 106:4,5 125:16,20,24 135:15,16,24,25 136:13 148:16 150:20 151:18 155:19 156:7 161:17,21 Ryan's (2) 100:14 126:4	41:12,24 42:18,22 42:23 43:23 44:12 44:23 45:12 46:22 47:12 48:22 55:16 55:16 57:4 60:19 62:8 64:20 88:22 92:4,15 96:15 97:25 100:7 108:17 109:24 111:8 113:22 123:16 133:3,24 139:19,24 152:16 165:12 166:9 167:8 170:10 179:7 181:19,22 182:23 190:22 195:5 200:13 203:12 212:4,11,14 213:14 217:9,21 221:15 222:3 223:19 225:5 226:8 says (30) 15:18 18:8 18:10 19:11,14,15 19:20 39:11 51:19 56:13 63:7 69:24 116:12 142:19,21 144:2 149:3 154:12 155:14,16 157:10 171:19 200:6 209:1 210:25 211:25 212:11,19 223:11 223:19 scenarios (1) 107:16 scenes (4) 180:17,19 180:20,22 schedule (2) 123:8,8 scheme (2) 31:13 80:20 second (4) 63:15 146:6 169:21 216:13 Secondly (1) 201:14 secretary (10) 39:8 79:25 80:1,5 179:9 179:10 181:7,10,12 181:14 section (2) 157:8 185:2 security (1) 122:3 see (169) 3:21 7:7,15 7:18,21 9:6 10:22 11:17 12:12 13:1 14:3,9,11 15:2,4,21 16:9,22 17:3,9,12 17:18,21 19:4 26:17 29:11,20 31:10 39:5,21 47:3 49:3 51:17 52:3,15 53:14,17 59:9 63:23 65:17 66:1,4 66:15 69:13 70:20 70:25 74:21,21 76:11 77:4,8,13,15 78:9,13,23 83:12 84:4 100:22 102:7 102:10,11 105:24 112:18 116:17,22 117:1 119:15,24 120:9 121:4 122:5 122:7,11,25 123:4 123:6,8 125:16 129:2,5,7 130:5 131:9,15,24 133:1 135:16 136:5 137:5 137:7 138:8,16 140:2,15 141:22 142:4,16 143:8,16 143:25 144:23 145:20 146:13,22 147:1,4 148:12,19 149:1 152:24 152:2	154:10,15,17,19 155:11 156:5,21 157:10,21 159:6,20 159:23 161:9,12 162:11,16 163:17 163:18,23 164:6,15 168:24 173:7 176:19 177:5,9,24 179:2 184:14 187:7 188:13 189:7 191:22 192:11 193:14 199:14 201:6,7,12,20 203:23 207:10,16 207:22 208:8 209:14 210:6,17,23 211:25 220:25 221:4,24 222:25 223:8,25 224:8 seek (1) 135:17 seeking (2) 8:9 40:3 seen (8) 88:2 111:21 143:18 152:11 160:21 199:13 203:18 204:1 selecting (1) 163:11 selection (2) 163:6 171:24 sell (12) 35:11 52:11 64:19 81:12 91:19 134:19 135:8 136:21 138:4,8 147:7 162:14 seller (1) 134:10 seller's (2) 122:13 157:6 selling (4) 52:6,7 134:8 136:14 sells (2) 136:11 159:9 send (9) 2:18 50:2 105:24 147:22 169:24 190:21 191:1,3,4 senior (1) 191:2 sense (2) 94:14 101:18 sensible (2) 109:12 110:23 sent (16) 54:19 106:25 109:4,6 119:17 120:2,4,5,13 137:16,19 163:21 179:15,16 195:7 207:7 sentence (3) 110:3 132:22 171:19 sentiments (1) 39:16 separate (3) 12:6 125:2 146:11 sequence (3) 127:5 142:18 183:19 serious (29) 22:23 23:11,12 29:1 30:19 31:6 57:18 59:10 60:12 61:24 62:5 88:14 174:2 180:4,7 189:10,11 189:25 194:15 197:11,20 199:1,8 199:15 200:5 201:7 201:25 206:25 207:19 seriousness (2) 23:9 24:6 service (10) 9:24 17:16,23,25 18:4 18:25 22:24 49:1 74:16 220:3 set (5) 110:2 122:4 127:14 210:8
-------------------------------	---	---	---	---	--	---

S

safe (1) 218:19 safes (1) 218:20 safety (1) 219:8 salaries (3) 38:19,24 40:6 salary (4) 19:23 20:16 33:4 38:13 sale (20) 120:9,20 122:6,19,20 123:3 127:11 128:14 134:12 136:10 145:8 149:5,7,10 149:15 150:12 154:22 155:6,13,14 satisfaction (1) 202:2 satisfied (1) 202:18 save (2) 21:11 75:18 saving (2) 140:22 143:7 saw (1) 6:15 saying (75) 19:20 22:5 22:9 23:10,15,21 27:8,11 28:1 29:22 31:10,11,15,18,19 35:12 39:24 40:17
--

213:22 <b>sets (4)</b> 29:22 103:24 188:18 189:2 <b>setting (3)</b> 10:4 16:20 149:8 <b>settle (1)</b> 156:18 <b>seven (5)</b> 24:12 40:19 81:24 82:3 192:15 <b>severance (8)</b> 157:6,7 157:13,16,25 158:18 159:1,3 <b>severe (1)</b> 63:23 <b>sexual (1)</b> 207:2 <b>share (30)</b> 33:24 34:11 116:21 120:9,20 122:6,19 123:3 125:5,23 127:11 128:14 137:24 138:4 145:8 147:6 148:16,19 149:5,7 149:10,15 150:12 150:17 151:21 154:22 155:6,13,14 159:10 <b>shared (7)</b> 131:14,20 132:3,4,7,12 133:6 <b>shareholder (59)</b> 19:19,24 22:8 27:11 29:8,24 33:7 33:10 34:5 35:8 36:22 40:14 41:3 47:20 49:12,13 54:14 55:22,23 64:16 70:1 72:20 73:11,12,16 74:13 75:5 76:8 80:15 84:22 85:20 87:24 88:1 92:19 106:13 106:16,23 111:5,6 111:21,22,24 112:1 112:16,25 113:23 117:3,9,11,22 118:1 119:4 132:10 135:14 136:8 158:12 171:25 172:3 178:25 <b>shareholders (59)</b> 10:19,20,21 11:7 11:13,20,23 12:2,6 16:12,16 19:10 21:10 22:6,7,7 25:5 30:3,10 34:9 36:15 43:10 52:18,20 61:17 66:18,20 67:3,5 68:18,23,25 69:16 99:3 112:2,3 112:5,6,7,9,15,18 112:19,24,24 113:13,14,16,17,20 114:7,8,21,22 116:13,24 119:5,10 138:24 <b>shareholder's (1)</b> 34:5 <b>shareholder/directo...</b> 110:19,25 111:10 113:8 <b>shareholding (7)</b> 53:4 111:19 114:11 116:11,12 131:22 132:17 <b>shares (80)</b> 16:24,25 33:18,24 34:10,13 35:6,10 36:14,14 36:23 37:1 52:2,5 52:11,11,14 80:21 81:13 90:6,7,24 91:8,15,19,21 92:12,14 95:1,3 97:19 100:1 101:17 103:1,9 104:13,14	116:16,17 120:21 122:1,20 131:13 132:2,6,24 133:7,7 133:21 134:1,4,5,8 134:8,12,19,22,22 135:8,11 136:3,8 136:25 138:8 139:15 141:21 142:14,24 147:2,7 148:9,21 156:18 157:24 159:9,11 161:1 168:9 171:3 175:8 <b>she'd (2)</b> 203:3 204:18 <b>shop (3)</b> 57:20 163:6,7 <b>short (7)</b> 64:9 93:12 105:17 128:11 136:9 137:10 137:10 <b>shorter (1)</b> 225:17 <b>show (6)</b> 62:18 111:23 180:13 190:10,20 206:11 <b>showed (2)</b> 177:1 183:23 <b>showing (1)</b> 62:15 <b>shown (9)</b> 80:8 81:15 95:18,21 98:9 203:8,10,20 205:16 <b>shred (3)</b> 73:5,6,7 <b>side (7)</b> 43:7 89:19,20 153:15 165:16 198:19 220:10 <b>sign (11)</b> 7:1,8 39:12 48:24 49:16,19 75:25 76:10 129:15 131:2 178:5 <b>signatory (3)</b> 79:24 80:6 179:8 <b>signature (8)</b> 76:24 77:1 120:22 129:5 129:10,17,23 130:2 <b>signatures (2)</b> 75:22 130:5 <b>signed (18)</b> 54:22 55:3 70:24 71:11 76:5 76:21 88:4 120:12 128:25 129:2,7,15 129:21 130:12 151:19 156:16 178:12 195:2 <b>significant (3)</b> 52:13 163:7,9 <b>signing (4)</b> 32:21 34:5 74:18 128:20 <b>signs (3)</b> 72:19 88:6 129:4 <b>Similarly (1)</b> 148:1 <b>simple (2)</b> 28:20 42:6 <b>simply (9)</b> 28:20 30:11 43:14 97:14 124:18 151:4,13 152:6 160:2 <b>Singh (26)</b> 17:24 18:2 18:6,25 31:12,14, 35:12 36:15,23 37:2 45:4,8 46:2 51:14,24 52:24 64:19 91:6,16 92:2 92:3,9 134:1,13 207:1 225:17 <b>Singh's (4)</b> 18:15 19:22 20:16 172:1 <b>sit (2)</b> 28:8 226:6 <b>sitting (4)</b> 27:22 28:4 203:10 206:17 <b>situation (15)</b> 23:9,11 23:15 27:8 46:9 47:22 84:5,17 108:14 144:21	198:22 199:16 209:20 221:2,7 <b>situations (3)</b> 107:6 136:4 137:25 <b>six (3)</b> 192:7 207:18 207:18 <b>skip (2)</b> 29:4 131:7 <b>skipped (1)</b> 223:20 <b>Slark (1)</b> 38:14 <b>slightly (2)</b> 3:11 18:9 <b>slip (1)</b> 190:22 <b>slowly (2)</b> 224:24,25 <b>smoothly (1)</b> 59:15 <b>snip (1)</b> 90:25 <b>software (4)</b> 202:10 202:11 206:8,13 <b>SOG (161)</b> 14:25 15:1 22:3,6 27:22,23,24 28:2,3,5 29:8,24 30:10 31:16 32:25 33:18,20,24 34:4 34:10,10 36:6,7,8,9 36:9,13,19,22 37:2 37:9,11,13,20 43:20 46:4 47:21 49:2,13 54:14 61:2 61:11,12 64:16,20 65:5,8,12 73:10,11 73:15,19,21 74:1 75:20 76:18,21 77:13,15,22 78:21 79:2,3,11,25,25 80:5 81:2,13 89:21 89:22,23,25 90:6,8 90:9,23,24 92:13 93:2 94:25 97:24 98:12 99:25 100:6 103:1 110:18,24 111:8,9 112:6,11 112:25 115:7 117:3 118:1,5,5,11,11,15 118:24 122:16,16 129:21 130:22 132:24 133:7,12 134:3 136:11,11,14 136:16,19,25 142:14 146:16 147:3,7 148:9 159:6,9,14 167:24 171:24 177:21 178:2 179:2,3,7,8 181:10,21,22,22 182:1,2 187:19 197:1,2,6 198:4 201:16,19 202:10 203:22 205:24 206:3,11,16,16 207:8 209:3,11,13 209:18 215:17 217:22 220:19 221:13 <b>SOG's (7)</b> 66:17 72:15 133:22 154:13 171:16 201:9 206:11 <b>SOG-nominated (1)</b> 201:23 <b>SOG/SOS (5)</b> 48:1 131:13,20 193:11 216:24 <b>SOG/SOS's (1)</b> 131:18 <b>sold (5)</b> 36:14,23 37:1 103:12 134:1 <b>solely (1)</b> 65:9 <b>somebody (12)</b> 31:3 31:11,14 32:15,19 128:1 129:11 132:11 153:20 217:16,17 219:4 <b>somewhat (2)</b> 104:7	195:9 <b>soon (2)</b> 189:16 199:10 <b>sorry (49)</b> 1:18 3:21 6:9,16 15:13 16:15 18:21 19:13 20:24 36:21 42:4 46:18 57:15 63:2 64:14 80:22 106:13 110:20,21 112:9 114:13 124:14 129:19 130:10 131:7 135:2 140:16 143:14 144:17 151:20 154:21 156:3,4 162:22 165:1 169:7 171:8 179:6,18 180:21 185:24 187:9 191:8 191:15 200:25 203:4 217:19 220:21,24 <b>sort (25)</b> 23:7 39:19 40:1 48:18,20 59:19 60:17 71:5 73:19 83:7 85:3 91:22 108:24 123:2 132:2 156:24 157:2 180:16 183:22 191:1 193:24 202:23,25 214:2 220:3 <b>sorts (4)</b> 20:19 48:10 81:7 202:12 <b>SOS (6)</b> 131:23 133:13 148:10 159:14,14 219:18 <b>sought (1)</b> 135:19 <b>speak (12)</b> 64:6 65:16 72:17,24 81:20 102:4 128:1 130:23 176:15 193:18 199:11 226:25 <b>speaking (7)</b> 56:14 72:19 127:16 176:10,12,14,17 <b>specific (7)</b> 26:18,20 33:5,8,11 60:9 73:23 <b>specifically (2)</b> 49:2 67:4 <b>Specsavers (115)</b> 9:1 10:9 11:12,24 12:16 13:3,5,8,18 13:25 14:1,1,7 15:22,23 16:2,4 17:6 21:4 28:5,6,15 28:19 34:2 40:11 42:12,15,18,19 43:10,17,21,22 51:16 52:12,20,21 53:5 56:2,11 61:2 61:10,16,17 68:1,4 68:5,6,13 74:12 76:14 79:13 84:20 86:9 87:16 88:6,10 89:1,4,22 90:5,12 90:16,18 94:24 95:2 98:12 105:20 111:2,5,12,14 112:8,10,20,23 113:10 114:8 116:17,21,21 120:25 122:1,4,16 123:12 129:13,15 129:23 135:9,22 136:2 146:19 153:11 159:16 164:18 167:20 178:24,25 179:1	182:12,17,25 184:4 186:4,5,22 187:11 188:12,17 194:17 196:21 202:11,17 203:10 209:12 <b>speedy (1)</b> 145:11 <b>spiralled (1)</b> 144:18 <b>split (1)</b> 90:3 <b>spoke (7)</b> 81:17,19 82:1,5 109:25 140:24 168:7 <b>spoken (11)</b> 87:12 109:16 147:13 153:20 163:20 164:4 165:2 169:15 171:10 212:13 219:21 <b>squiggle (1)</b> 129:10 <b>St (1)</b> 84:9 <b>staff (10)</b> 9:25 165:3 165:17,18,21 166:8 197:13,17 199:20 207:3 <b>staff's (2)</b> 32:11 33:4 <b>staff/directors (1)</b> 63:9 <b>stage (25)</b> 8:10 37:7 54:9 57:1 62:22 71:2 72:20 78:25 79:10 80:2 81:21 93:11 108:23 125:12 141:20 162:3 169:21 172:10 181:24 193:24 207:9 209:16 215:8,8 225:13 <b>standard (9)</b> 101:16 123:2 156:24 157:23 177:21 190:21,24 197:11 219:1 <b>start (14)</b> 5:12 14:15 31:16 42:5 50:7,8 62:24 63:15 87:4 125:18 140:19 175:1 213:10 220:1 <b>started (6)</b> 15:11 42:17 126:12 175:5 219:15,25 <b>starting (3)</b> 9:6 46:14 189:6 <b>starts (2)</b> 116:7 213:9 <b>state (1)</b> 207:25 <b>stated (1)</b> 211:9 <b>statement (35)</b> 7:11 9:11 15:12 18:14 19:7 21:25 26:20 46:12 55:10 65:18 99:21 100:9 123:19 130:13 131:5,6,9 137:15 151:11 152:13,25 153:18 154:6,8 155:25 156:1 159:25 177:8 190:16 192:23 193:3 200:23 204:6 206:10,11 <b>statements (3)</b> 11:22 122:24 202:13 <b>status (1)</b> 40:25 <b>stay (1)</b> 198:6 <b>staying (1)</b> 226:21 <b>steal (1)</b> 62:16 <b>stealing (11)</b> 69:23 83:8 84:12 85:5 91:4 141:16 142:7 142:20 144:6 148:11 210:2 <b>step (5)</b> 57:18 105:20	180:3,4 223:12 <b>steps (3)</b> 59:10 66:14 200:3 <b>Stewart (2)</b> 222:1,1 <b>STF (1)</b> 121:22 <b>STF.pdf (1)</b> 120:8 <b>stick (1)</b> 204:6 <b>sticking (2)</b> 145:24 146:1 <b>stock (5)</b> 120:21 121:22,25 127:12 145:8 <b>stole (3)</b> 90:15 95:13 95:17 <b>stolen (20)</b> 85:8,16 90:14,16 94:7 96:1 96:6 97:8,8,9,16 99:9 110:12 146:25 148:5 150:7 151:12 152:3 153:3 161:2 <b>stop (6)</b> 108:22 142:9 142:20 156:17 166:9 171:11 <b>stopped (1)</b> 164:24 <b>store (105)</b> 4:24 5:3 5:10,13,16,20,22 6:1 7:6 8:3,5,10 9:3 9:5,22 10:10 22:24 28:9 29:10,13 30:11,20,21 36:3,4 45:3 47:1,21,23 48:24,25 49:19 52:13 55:11 57:6 57:19,23 58:2,3,10 59:8 61:18,19,20 62:1 62:19 64:17 64:21 66:3 80:10 80:25 81:12 83:22 84:6 87:9 89:8 91:3 109:6,15,18 109:19 119:17 120:5,6 131:13,18 131:21,23 134:4 135:22 136:4 137:8 148:11 149:14 163:9,10 164:20 165:13,17,21,22,25 175:24 178:18 182:19 183:1,6,15 190:19 192:2,5,19 195:24,25 196:25 197:14 199:3 200:20 202:9,12 205:1,21 206:13 216:24 218:18 <b>stores (14)</b> 4:24 46:25 47:15 59:11,18 82:4,10,10 131:19 134:22 163:8,11 218:12,23 <b>store's (3)</b> 31:8,17 101:24 <b>story (2)</b> 145:24 146:1 <b>straight (1)</b> 85:13 <b>Strangely (1)</b> 94:12 <b>stray (1)</b> 68:15 <b>straying (1)</b> 67:7 <b>string (1)</b> 161:11 <b>structure (2)</b> 6:13 112:21 <b>struggling (2)</b> 18:9 25:13 <b>Stuart (94)</b> 1:4,5,6,8,9 1:15 2:1,8 4:5 6:9 6:16,17 11:7 14:7 15:13 16:15 20:24 26:18 28:16 34:7 34:23 35:1 37:4,20 41:6 42:25 55:16 59:23 62:8 63:3	64:5,11,12 67:9,16 67:25 68:11,13,21 68:24 69:2,7,12,19 70:1,5,9,16 80:22 83:19 84:11 88:18 101:23 110:20 114:16,17,18 115:5 115:20 127:18 128:7,13,14 130:9 138:20 142:1 176:19,24,25 185:4 187:13 190:12 210:12,13 212:2 217:20 220:21,24 224:8,12,16,19,22 224:25 225:5,10,14 225:21,23 226:12 226:16,19,21 228:3 <b>stuff (3)</b> 56:9 161:4 162:8 <b>subject (7)</b> 20:12 28:13 49:8,10 76:6 121:19 156:11 <b>subsequently (3)</b> 73:7 134:1 201:18 <b>subsidiary (26)</b> 12:18 12:19,20,24 13:4,7 13:15 15:20,23 16:1 17:2 21:19 25:17 29:14 31:24 42:13,14,20,21 79:12 86:10 88:11 89:23 111:7,8 122:18 <b>substantial (1)</b> 10:5 <b>substantially (2)</b> 103:11,14 <b>success (1)</b> 52:13 <b>suddenly (2)</b> 87:15 104:12 <b>sufficient (1)</b> 199:5 <b>sufficiently (1)</b> 106:10 <b>suggest (23)</b> 21:8 30:3 41:17 59:7 64:24 85:25 86:16 87:12 99:11 103:5,10 104:24 106:15 109:2 117:14 119:3 121:21 124:18 135:17 138:3 169:4 179:2 192:25 <b>suggested (2)</b> 38:13 113:9 <b>suggesting (10)</b> 18:18 30:24 50:25 124:12 127:4 132:1 167:15 169:12 203:15 206:20 <b>suggestion (7)</b> 22:1 50:25 78:9 91:5 117:18 187:15 195:13 <b>suitable (2)</b> 91:17,17 <b>sum (5)</b> 151:4,13 152:7 153:2 160:2 <b>summarised (1)</b> 202:5 <b>summary (1)</b> 202:5 <b>sums (6)</b> 148:5,10 149:8 151:12 152:3 153:3 <b>supplier (2)</b> 221:9 222:24 <b>supply (2)</b> 10:18 11:5 <b>support (9)</b> 4:7,11 5:5 5:8,23 6:2 47:7 176:4 197:7 <b>supporting (1)</b> 6:2 <b>suppose (3)</b> 78:5 193:21 206:23 <b>sure (34)</b> 8:6 13:11
--	---	--	---	--	---	---

23:10 40:21 47:9 61:9 64:2 65:18 69:10,17 87:19 90:23 94:1,2 102:3 103:22 123:20 124:4,5 132:1 143:18 170:1 190:1 190:4 202:24 204:14 208:24 210:11,13 219:2,7 220:7 222:4 224:10 <b>surely (2)</b> 27:16 31:17 <b>surprised (1)</b> 18:9 <b>surrounding (1)</b> 1:19 <b>surveillance (5)</b> 7:12 216:22 217:5,11 221:20 <b>Susannah (11)</b> 2:12,13 2:23,24 3:22 4:6,23 5:3,13,20,22 <b>suspect (6)</b> 2:4 82:12 146:4 169:21 225:6 225:11 <b>suspend (35)</b> 41:13 56:18,22 57:6,10 57:19 58:6,11 59:8 59:24 60:17 72:6 178:22 180:23 181:15 182:9,18 184:1 185:17 187:1 187:5,17 188:3,19 191:2,10 195:15 198:21,22 199:24 200:3,4 201:5 203:13,18 <b>suspended (55)</b> 36:5 40:8,23 41:1,4,7,18 41:20,21 42:1,6,7,9 42:15,19,23 43:5 43:14,16,25 44:9 58:17 75:12 76:7 77:4,6,7 106:14,16 138:21 165:19,24 177:7,23 178:10,13 180:5,8 185:22,25 186:3 187:15 188:11 192:13 193:6 195:22 197:8 204:8,12 205:11 206:21,24 207:1 208:12 213:23 <b>suspending (8)</b> 57:18 58:23 72:25 107:21 179:10,12 180:3 188:8 <b>suspends (2)</b> 79:19 178:18 <b>suspension (34)</b> 40:23 41:6,11 43:8 44:2 45:1,7,15,16,17,23 46:1 56:15,16,20 60:3,24 79:23 80:2 138:25 178:6 181:5 184:18 186:7,12,12 186:16,23,23 188:11,24 193:8 194:4 198:25 <b>suspicious (1)</b> 208:4 <b>Swarandeeep (16)</b> 162:7 164:4 165:3 166:7 167:11,18 169:15 170:24 171:10 172:12 173:24 175:18 178:13 210:4 211:9 212:15 <b>swearing (1)</b> 152:25 <b>swift (1)</b> 137:1 <b>swiftness (2)</b> 156:2 172:10	<b>sworn (1)</b> 126:16  <b>T</b> <b>tab (4)</b> 7:11 11:15,17 154:6 <b>tabled (1)</b> 201:14 <b>tainted (1)</b> 195:15 <b>tainting (1)</b> 195:21 <b>take (48)</b> 7:6 23:14 25:14,16 27:18 28:5 30:21 37:20 46:12 56:19,24 57:19 59:10,19 64:6 72:3 73:7 78:25 79:19 101:7 101:23 105:10 106:22 108:25 126:21,23 127:3 131:7 136:24 141:1 164:18 176:20 180:3 182:19 191:1 194:20 197:14,18 197:21 200:2 210:22,25 212:4 213:17 215:19 216:5,13 220:3 <b>taken (19)</b> 15:17 51:20 69:4,5 70:15 73:10 101:4 119:20 121:8 126:25 127:2 128:15 144:20 148:4 178:1 201:18 201:24 222:12,12 <b>takes (6)</b> 45:8 104:7 126:3 174:21,23 175:4 <b>talk (3)</b> 53:9 102:7 172:5 <b>talked (1)</b> 213:24 <b>talking (26)</b> 5:18,19 20:15,16 36:2,3 48:7 54:6 63:2 66:7 72:11,12 126:5,5 136:1 150:20 167:18 170:14,24 171:11 179:24 184:23 194:3 205:3 215:25 217:25 <b>tampering (1)</b> 197:12 <b>tasked (1)</b> 103:23 <b>tax (6)</b> 144:18 211:14 211:15 212:5,7,17 <b>taxation (1)</b> 121:2 <b>team (12)</b> 5:8 6:2 35:18,22 41:9,12 62:11,21 126:1 173:21 193:19 208:10 <b>teams (1)</b> 47:10 <b>telephone (9)</b> 22:21 57:3 82:5,20 83:25 101:2 104:12 141:4 163:15 <b>telephoned (1)</b> 87:9 <b>tell (19)</b> 18:10 59:1 62:18 88:16 101:4 104:14 121:15 124:24 145:16,18 166:2,11,23 167:16 170:21 180:24 216:18,20,21 <b>telling (5)</b> 90:14 165:3 168:17 170:19 187:1 <b>tells (1)</b> 216:4 <b>template (2)</b> 157:2,5 <b>temporarily (4)</b> 132:24 133:9 136:2 136:7 <b>temporary (2)</b> 133:4	136:25 <b>ten (14)</b> 106:8,15,19 106:21 107:1,6,9 107:10,25 108:17 108:18,19 124:9,16 <b>tens (3)</b> 216:24 217:25 218:10 <b>tenure (1)</b> 18:22 <b>term (1)</b> 160:15 <b>terminated (1)</b> 145:7 <b>terms (23)</b> 10:22 17:16 18:4,15,24 24:7 47:25 53:24 81:17 98:22,23 101:14 110:16 128:22 144:5 145:10 160:12,13 195:7 206:4 211:11 217:19 219:4 <b>territory (1)</b> 122:22 <b>testing (1)</b> 197:9 <b>thank (7)</b> 4:3 11:6 41:5 101:22 128:8 130:8 226:5 <b>Thanks (3)</b> 39:15 170:20 171:9 <b>theft (5)</b> 62:15 85:14 149:13 165:4 166:20 <b>thefts (12)</b> 95:9,12,16 95:19,21,22 110:7 142:15 148:1 149:20 150:11 153:9 <b>thief (5)</b> 63:9 139:6 211:7 213:8,9 <b>thieving (1)</b> 211:20 <b>thing (15)</b> 6:5,18 48:18 56:14 86:25 89:2 100:16 127:14 127:15 141:6 149:8 177:4 183:25 198:13 226:10 <b>things (26)</b> 3:8 16:21 20:19 30:12,19 32:7 43:7 58:5 80:21 102:8,9 107:9 117:17 118:13 125:20 127:5 147:22 151:25 167:1 190:7 192:6,8 193:13 202:12 213:24 220:1 <b>think (86)</b> 1:9,18 2:17 3:9,11,25 8:15 9:4 10:11 24:10 27:7,7 34:15,22 36:11 37:4,6,14 40:17,19 40:20,25 41:2,23 41:25 42:14 46:19 53:24 59:2 61:12 61:23 62:4 63:25 66:5 67:7 69:22 70:20 88:14,25 96:9,10 110:9 114:15 117:18,25 118:2 120:10,11 122:6 123:18 130:2 135:5 137:16,17,19 138:7 139:12 158:7 162:19 165:13 169:23 172:13 178:3 179:14 180:9 181:5 184:21 187:9 187:10 189:11 191:9 207:12 210:20 213:11 214:4 215:13 218:8 219:12,15,21,21	224:4,4 225:10 226:2,8 <b>thinking (9)</b> 28:3 48:2 52:6 60:9 91:1 98:3 107:15 111:20 117:17 <b>thinks (3)</b> 52:6 70:10 91:11 <b>thorough (2)</b> 48:9,18 <b>thoroughly (2)</b> 47:22 47:25 <b>thought (33)</b> 3:21 33:23 37:18 38:8 49:21,23,25 53:11 93:22,24 96:22 100:10 103:19 114:3 115:14,22 117:20 118:4,8,10 118:14,20,22,23 119:1 158:3 160:10 170:19 175:16,18 181:16 185:8 187:2 <b>Thousand (2)</b> 149:4,5 <b>thousands (3)</b> 216:25 218:1,10 <b>threat (4)</b> 213:2,3,4,5 <b>threats (2)</b> 213:7,9 <b>three (17)</b> 14:6 84:12 101:13,25 105:18 112:24 120:7 124:8 125:20,22 197:10 210:21 213:19,19 219:16 223:2 225:18 <b>three-way (1)</b> 83:25 <b>throw (1)</b> 38:7 <b>tie (1)</b> 71:5 <b>till (4)</b> 62:16 82:21 141:5 208:4 <b>time (127)</b> 3:2,6 6:11 8:23 14:1,1 15:3 18:19 23:19 27:18 34:11 38:7 40:8,22 44:13,23 49:13,18 50:5 51:1,14 52:5 52:22 53:3,9 54:6 54:15,24,25 55:1,6 57:13 58:18 59:3 59:13 62:25 63:1 63:16,17,22 64:1 64:16,20 72:22 76:16,19 81:23,25 83:6,17 86:3,18 88:3,17,22 89:8 94:5,14 102:19 104:18,19,20,23,24 105:6,17 109:1 110:10 114:2,6,19 115:22 116:9 118:4 119:1,18,19 120:3 120:16 123:14,23 124:24 125:1 126:3 126:18 128:25 131:1 132:12,14,18 134:21 136:9,24 155:5,16 163:14 165:22 172:14,21 172:22 175:16 176:19 177:11,15 177:15 184:9 192:12 194:20 196:4 199:22 204:23 205:18,18 205:23 206:12 208:15,21,25 216:16 217:14 218:21 219:2,10 224:4,8 225:6,18 <b>timeframe (1)</b> 136:18 <b>times (20)</b> 58:15,16,22	58:24 106:8,11,15 106:19,21,22 107:1 107:8,9,25 108:17 108:18,19,20 134:18 192:7 <b>timescale (2)</b> 24:2,8 <b>timetable (3)</b> 224:20 225:19 226:1 <b>timing (1)</b> 149:18 <b>today (1)</b> 219:12 <b>told (27)</b> 34:7 88:18 99:20 105:13 117:10 130:17 138:7 139:12 141:7 142:6 145:3 153:20 162:9 164:4,8,11 168:4 187:4,5,17 187:18 191:5 194:1 202:21 213:16 219:24 224:12 <b>tomorrow (1)</b> 128:2 <b>top (4)</b> 12:20 39:11 136:5 209:1 <b>total (3)</b> 122:19 159:10 210:15 <b>totalled (1)</b> 154:16 <b>totally (1)</b> 208:2 <b>touching (1)</b> 207:2 <b>trading (1)</b> 163:10 <b>transaction (2)</b> 123:5 159:9 <b>transactions (1)</b> 206:4 <b>transcript (4)</b> 1:16 2:7 6:11 81:20 <b>transfer (16)</b> 30:13 120:21 121:22,25 127:12 136:9,10 145:9 147:2 156:13 157:3 158:11 159:1 161:20,21,22 <b>transferred (1)</b> 122:4 <b>transfers (5)</b> 137:24 138:4 148:16 158:4 158:7 <b>transfer/sale (1)</b> 157:24 <b>transmitted (1)</b> 101:1 <b>transparency (3)</b> 220:15 223:13,14 <b>transparent (4)</b> 222:6 222:8 223:4,10 <b>travel (2)</b> 128:2,3 <b>treasury (1)</b> 13:13 <b>treated (1)</b> 121:2 <b>trial (2)</b> 4:1 134:7 <b>triggers (1)</b> 31:15 <b>true (10)</b> 103:8,16 138:3 155:7 187:13 187:14 190:2,4,8 193:21 <b>trusted (1)</b> 103:6 <b>truth (1)</b> 127:17 <b>try (1)</b> 89:2 <b>trying (11)</b> 4:2 6:1 21:5 49:11 124:3 135:7 151:25 165:1 172:20 191:24 217:20 <b>turn (4)</b> 116:20 117:15 219:4 222:19 <b>turned (1)</b> 162:15 <b>turning (3)</b> 80:13,18 80:25 <b>turnover (1)</b> 10:23 <b>turns (2)</b> 80:10 81:12 <b>twice (1)</b> 120:3 <b>two (46)</b> 2:19 3:12,17 3:20 14:5,5,21 15:2 22:5,7 23:3,4 29:22 30:12 36:5,21	49:11 62:23 63:3,5 63:14 91:24 105:17 105:18 112:6,24 114:7,8 125:2 127:20 128:9 130:5 136:20 138:1,5 150:18 151:24 152:17 156:2,4 159:15 175:24 188:17 195:3 220:14 225:20 <b>two-page (1)</b> 202:5 <b>type (1)</b> 136:1  <b>U</b> <b>Uckfield (1)</b> 5:1 <b>UK (2)</b> 59:11 82:10 <b>ultimate (4)</b> 98:23,24 99:5 118:6 <b>ultimately (1)</b> 91:19 <b>ultimatum (1)</b> 212:9 <b>unbiased (1)</b> 214:20 <b>unconditionally (1)</b> 75:20 <b>uncovered (1)</b> 62:23 <b>uncovers (1)</b> 62:14 <b>underestimate (1)</b> 224:13 <b>underlined (1)</b> 211:3 <b>underlying (1)</b> 217:10 <b>understand (65)</b> 2:18 3:7 6:1 7:9 10:20 10:21 13:19 14:7 18:15,22,24 23:10 25:10,13 28:15,16 33:3 34:17 40:13 40:22 43:11 46:1 46:22 49:6 53:8 55:12 56:7 62:8 69:21 78:14,22 79:8 81:9 85:15 87:10,19 90:3 93:7 93:17 95:23 101:11 101:20 112:20 113:2,3,12 114:24 115:20 116:14 124:3 137:9 142:18 152:22 154:5 155:9 158:14 159:13 172:20 175:3 186:21 188:21 194:7,11 197:19 223:19 <b>understanding (34)</b> 8:21 10:13,25 13:6 20:2 32:8 34:21,21 34:25 35:1,21 36:6 36:7,13,16,17,25 37:13,22 40:24 41:3 43:13,18 46:8 54:2 65:13 67:19 69:16 81:8 86:4 87:20 96:24 150:14 161:6 <b>understood (12)</b> 3:9 3:10 9:2 36:18 92:24,25 93:7 106:20 108:8 114:19 117:10 165:2 <b>undocumented (2)</b> 179:19 180:1 <b>United (1)</b> 219:5 <b>unminuted (2)</b> 179:19 180:1 <b>unserious (1)</b> 199:8 <b>untruth (1)</b> 154:2 <b>unwarranted (1)</b> 208:6 <b>update (3)</b> 50:17	173:6,10 <b>urgent (5)</b> 173:17 174:18 175:12,14 175:17 <b>use (9)</b> 60:4 73:3,4 121:1 135:5 148:19 202:11 217:13 223:6 <b>usual (4)</b> 73:19 162:8 223:7,10 <b>usually (1)</b> 22:22  <b>V</b> <b>valid (1)</b> 74:22 <b>valuation (13)</b> 91:15 100:3 103:9 134:9 134:14,16,24 135:14,16,24 136:13,16,19 <b>valuations (2)</b> 106:12 136:20 <b>value (22)</b> 90:7 95:2 99:14,25 101:17 103:20,21 125:23 133:12,21 134:24 134:25 147:6,8 217:3 218:17 219:11,12 220:7,11 224:4,5 <b>values (1)</b> 99:12 <b>valuing (2)</b> 125:18 134:3 <b>variation (5)</b> 17:16,23 18:4,15,24 <b>varied (1)</b> 21:8 <b>various (4)</b> 13:23 48:1 82:21 141:10 <b>varying (1)</b> 19:22 <b>vehicle (4)</b> 120:25 121:7,10,19 <b>venture (10)</b> 131:19 131:20 132:3,4,7 132:13 133:6 173:5 173:19 214:24 <b>ventures (1)</b> 131:14 <b>verbal (2)</b> 72:2,4 <b>verbally (1)</b> 191:5 <b>version (14)</b> 45:22 102:8 104:8,17 122:11 124:19,20 125:6,17 127:4 129:1 144:17 147:16,17 <b>vetted (2)</b> 135:9,23 <b>victim (7)</b> 85:19 98:16 98:16,18,22,23,24 <b>video (2)</b> 6:6 57:5 <b>view (5)</b> 108:25 162:20 211:11 214:24 215:2 <b>Villiaze (1)</b> 84:10 <b>Visionplus (124)</b> 9:20 9:21,23 10:9,23 11:1,3 12:7 13:6 16:1,5 20:3,21 21:3 29:1,3,14 40:9,11 42:11,13,22 43:3,7 43:15 44:10 70:20 74:11,20 78:6,12 79:2,4,12,25 80:1,3 85:8 86:9 88:3,11 89:1,4,23 90:4,11 90:15,19 93:16 94:22 95:8 98:13 98:19 110:6,19,25 111:7,10,16,16,20 111:22,25 112:3,4 112:5,15 113:4,8 113:11,14,15,18,21 113:22,24 114:1,5
---	---	---	---	---	--	--

114:11,20,20,25	184:2 197:22	191:23 192:19	159:9	<b>2007 (15)</b> 32:17 35:3	184:18 186:7,23	155:24,25 159:11
115:6,17,25 116:9	203:18 212:24	199:3 200:14 205:1	<b>1,610 (1)</b> 150:6	40:22 44:6,7,8,8	<b>33 (1)</b> 48:22	161:3
116:13,25 117:9,11	213:8 224:22	216:5	<b>1.05 (1)</b> 128:10	45:3,6 50:8 51:17	<b>367 (2)</b> 207:18,20	<b>700 (1)</b> 59:11
122:18 140:14	<b>week (1)</b> 197:10	<b>worry (2)</b> 26:22 198:7	<b>1.30 (1)</b> 120:1	53:13 58:19 64:18	<b>373 (3)</b> 207:15,15	<b>74 (1)</b> 145:2
143:7 146:18 153:9	<b>weekend (1)</b> 226:25	<b>worth (5)</b> 18:17 134:5	<b>1.37 (2)</b> 119:19 120:2	172:23	209:4	<b>75 (1)</b> 144:25
159:16 167:22	<b>weeks (1)</b> 219:16	134:25 135:20	<b>10 (2)</b> 59:21,22	<b>2007/beginning (1)</b>	<b>374 (1)</b> 209:9	
178:24 179:9 181:4	<b>weighted (3)</b> 101:10	154:19	<b>10.00 (1)</b> 1:2	172:22		
181:9,14 182:12,17	101:18 125:21	<b>wouldn't (40)</b> 5:11,22	<b>10.30 (3)</b> 226:7,23	<b>2008 (6)</b> 18:1,1 45:4,5		
182:25 185:23	<b>went (8)</b> 47:12 66:20	13:11,11 15:8 23:8	227:3	64:19 160:23	<b>4</b>	<b>8 (2)</b> 174:7,20
186:2,8,10,13	100:1 125:14 141:9	23:11 27:13,17	<b>100 (2)</b> 22:6 154:4	<b>2008/2009 (1)</b> 20:15	<b>4,180 (11)</b> 95:10 96:7	
187:12,14,19,20,23	141:15 152:16,17	30:13 55:2,4,5,6,8	<b>100,000 (2)</b> 97:9 99:4	<b>2010 (2)</b> 18:23 207:5	97:17 110:8 146:25	
188:3,8,16 193:8	<b>weren't (11)</b> 35:8,21	55:12 79:14 95:14	<b>101 (1)</b> 177:9	<b>2011 (2)</b> 46:23 47:13	150:7,25 152:4,20	
193:14 194:16	51:23 93:6 95:12	126:25 127:1	<b>11 (1)</b> 145:11	<b>2014 (3)</b> 1:1 220:19	153:4,8	
201:10 203:9	117:12 124:5 197:4	134:19 135:16,25	<b>11.31 (1)</b> 64:8	227:4	<b>4.22 (1)</b> 227:2	<b>9 (1)</b> 7:11
209:13	204:20 222:10,23	139:4 150:8 153:12	<b>11.37 (1)</b> 64:10	<b>2075 (2)</b> 184:11,14	<b>40 (2)</b> 47:13 65:21	<b>99 (1)</b> 154:7
<b>Visionplus's (1)</b> 10:14	<b>we'll (1)</b> 184:1	158:2 163:10,23	<b>12 (4)</b> 207:7 208:20	<b>2094 (1)</b> 185:5	<b>40,000 (6)</b> 18:18 97:8	
<b>visit (1)</b> 188:12	<b>We've (1)</b> 222:9	176:7,14 192:5	209:4 213:23	<b>2097 (2)</b> 189:4 199:7	123:13,15,18,19	
<b>visiting (2)</b> 82:4	<b>whatsoever (3)</b> 72:1	193:23 202:23,24	<b>12.50 (2)</b> 145:7 146:11	<b>22 (4)</b> 7:18 51:17	<b>400 (1)</b> 150:18	
190:19	72:10 195:11	204:3 205:11	204:3 205:11	156:5 161:8	<b>41 (6)</b> 65:20 66:11	
<b>vote (6)</b> 26:11 27:1,12	<b>whilst (5)</b> 3:1 9:10	206:21 208:20	<b>13 (4)</b> 208:25 209:3,3	79:20	70:17 71:16 74:9	
202:19,21 204:2	46:18 51:13 223:3	215:5	215:10	<b>228-1 (1)</b> 7:15	79:20	
<b>voted (2)</b> 203:13	<b>whistleblew (1)</b> 210:3	<b>write (10)</b> 3:15 147:11	<b>13.01 (7)</b> 122:11	<b>228-1 (2)</b> 7:13,14	<b>42 (3)</b> 82:17 141:2	
204:7	<b>whistle-blower (2)</b>	147:13 151:4,13	123:22 127:6,13	<b>24 (6)</b> 9:11,12 15:9,12	142:5	
<b>votes (1)</b> 26:7	211:15 212:5	152:6 153:2,23	145:7 148:25	19:6,11	<b>43 (7)</b> 83:18 89:13	
<b>voting (1)</b> 202:20	<b>wholesale (3)</b> 10:16	160:2 176:7	149:16	<b>25 (5)</b> 19:11,16 21:25	110:3 121:6 141:15	
	10:17 11:5	<b>writes (1)</b> 179:7	<b>14 (2)</b> 24:10 25:3	26:19 84:21	142:5,9	
<b>W</b>	<b>wholly (1)</b> 211:9	<b>writing (9)</b> 47:3 51:16	<b>14,500 (1)</b> 154:18	<b>27 (7)</b> 29:4 31:11	<b>4366 (3)</b> 220:17,19,22	
<b>wait (1)</b> 224:7	<b>wife (2)</b> 163:21 196:11	152:11 153:19	<b>15 (4)</b> 64:18 65:8	163:16 165:22	<b>44 (3)</b> 99:11 101:9	
<b>waiting (1)</b> 223:3	<b>willing (5)</b> 52:11 134:5	161:22 173:3 206:6	71:23 103:7	189:22 190:5	121:6	
<b>waived (2)</b> 153:8,9	134:10,10 208:1	212:8 221:13	<b>15,000 (8)</b> 133:14	208:11	<b>45 (4)</b> 109:10 110:21	
<b>waiver (1)</b> 17:16	<b>wish (4)</b> 47:22 68:15	<b>written (28)</b> 3:12,22	148:8 154:2,18	<b>270 (2)</b> 50:8,11	110:21 113:5	
<b>walk (4)</b> 97:20 126:3,7	145:4 146:17	3:24 19:17 20:7	155:3,7,10 159:12	<b>272 (1)</b> 51:13	<b>450 (2)</b> 38:4,6	
182:25	<b>wishes (1)</b> 109:8	22:21 49:1 69:14	<b>15,000-odd (1)</b> 150:6	<b>275 (3)</b> 53:13 71:6,13	<b>46 (4)</b> 131:8,9,11	
<b>walked (1)</b> 99:20	<b>wishing (1)</b> 223:6	70:19,21 71:10	<b>15,610 (6)</b> 95:7 110:5	<b>279 (3)</b> 70:21,23 74:7	136:5	
<b>wall (1)</b> 61:6	<b>witness (35)</b> 7:11 9:11	74:16 143:5 148:22	146:21 149:21	<b>280 (2)</b> 79:17 152:5	<b>47 (1)</b> 133:11	
<b>want (22)</b> 1:21 4:4 5:1	11:22 15:12 18:14	150:25 151:11,20	150:2 155:8	<b>281 (2)</b> 143:12,14	<b>48 (1)</b> 136:23	
35:20 43:2 61:5	19:7 21:25 26:20	152:15,19 153:24	<b>150K (1)</b> 103:13	<b>282 (1)</b> 143:22	<b>49 (7)</b> 131:4 140:10,17	
64:13 68:14 80:24	34:15 46:12 55:10	159:25 160:23	<b>150,000 (3)</b> 135:12,21	<b>284 (1)</b> 146:3	140:18 143:4	
93:18 105:9 135:6	65:18 70:6 99:21	166:25 178:20	135:21	<b>287 (2)</b> 146:10 148:4	147:25 150:10	
139:4 144:11 170:2	100:9 120:23	202:10 205:9	<b>16 (5)</b> 53:13 65:16	<b>288 (2)</b> 119:15,15		
170:4 173:15	123:19 129:4	208:19 212:10	103:7 154:10 177:8	<b>289 (1)</b> 120:10	<b>5</b>	
175:11 214:9 222:6	130:13 131:5,6,9	<b>wrong (14)</b> 7:20 8:7	<b>16th (1)</b> 71:8	<b>290 (1)</b> 121:22	<b>5 (2)</b> 32:11 33:4	
224:13 225:9	137:15 151:10	30:19 34:16 117:12	<b>170K (1)</b> 103:12	<b>291 (6)</b> 122:7,13	<b>50 (15)</b> 47:20 55:22	
<b>wanted (7)</b> 1:10 6:4	152:13 154:6,8	147:17 148:14,15	<b>170,000 (6)</b> 91:8,23	128:15 148:23,23	85:7,10,16,17	
44:16 135:8 175:20	159:25 177:8	148:21 153:12	92:1,11,12 134:21	149:3	87:23,24 88:1	
190:1,1	190:15 192:22	160:19 222:14,19	<b>177 (1)</b> 11:17	<b>295 (1)</b> 123:8	98:20 117:3,11	
<b>wanted/decided (1)</b>	193:3 195:18	223:21	<b>178 (1)</b> 13:21	<b>298 (1)</b> 128:24	120:21 122:1 159:9	
119:9	200:22 202:13	<b>wrote (2)</b> 3:20 92:4	<b>179 (1)</b> 12:20		<b>50p (1)</b> 122:1	
<b>wants (8)</b> 2:2 53:21	<b>witnessed (1)</b> 129:11		<b>179,000 (1)</b> 92:10	<b>3</b>	<b>50,000 (1)</b> 99:4	
71:7 89:25 168:10	<b>wondered (1)</b> 10:24	<b>X</b>	<b>18 (1)</b> 154:6	<b>3 (6)</b> 12:10 31:21	<b>55 (1)</b> 161:4	
170:21 211:23,23	<b>wondering (1)</b> 50:17	<b>X (4)</b> 136:10,10,17,17	<b>180 (3)</b> 12:10 16:9,16	210:17 219:15	<b>55,000 (12)</b> 122:19	
<b>warning (1)</b> 205:10	<b>word (7)</b> 104:17		<b>187 (3)</b> 154:6,10,11	220:19 227:4	133:11 139:16	
<b>washed (1)</b> 137:9	120:15 180:17,21	<b>Y</b>	<b>19 (1)</b> 70:25	<b>3,752 (2)</b> 151:1 153:2	148:23,23 149:1,5	
<b>washing (1)</b> 137:9	214:3 215:23,24	<b>Y (3)</b> 136:10,11,14	<b>19th (1)</b> 71:10	<b>3,752.62 (4)</b> 151:5,14	149:19 155:14	
<b>wasn't (40)</b> 1:17,18	<b>Wordperfect (1)</b>	<b>year (19)</b> 59:18,23	<b>199 (1)</b> 116:16	152:7 160:3	159:10,12 160:6	
17:24 18:2 25:1,25	120:15	106:8,15,19,21,22		<b>3-point (1)</b> 21:9		
40:21 45:5 64:23	<b>words (8)</b> 29:24 59:5	107:1,3,4,16,25	<b>2</b>	<b>3.1 (3)</b> 21:12,13 56:6	<b>6</b>	
65:1 70:5 80:16,17	60:4 104:16 140:19	108:17,19,20 158:7	<b>2 (11)</b> 101:16 123:8,8	<b>3.1.1 (2)</b> 15:17 31:22	<b>6 (3)</b> 149:4 207:22	
81:4 89:9 123:14	152:24 165:11	158:12 217:12	184:13 202:19	<b>3.1.2 (1)</b> 13:12	208:19	
123:18 124:4 127:1	216:11	219:16	204:2 209:21	<b>3.10 (1)</b> 176:21	<b>6,943 (1)</b> 154:17	
130:19,19 138:21	<b>work (29)</b> 45:18 87:4	<b>years (20)</b> 40:19 58:19	210:10,14,16	<b>3.15 (1)</b> 176:23	<b>60,000 (1)</b> 134:2	
139:20,21 157:25	102:1 145:11	58:25 62:23 63:3,5	213:20	<b>3.2 (3)</b> 16:9,17,18	<b>600 (2)</b> 59:13,14	
160:5,8,18,23	149:19,22 150:15	63:14 81:24 82:3	<b>2.05 (1)</b> 128:12	<b>3.2.1 (1)</b> 17:15	<b>61 (3)</b> 177:8 193:4	
182:6,7,8 185:22	154:14,16 170:20	97:10 101:13,25	<b>2.5 (1)</b> 101:16	<b>3.2.6 (2)</b> 16:25 34:1	195:12	
206:15 207:1	171:9 173:15	103:7 107:5,5	<b>20 (13)</b> 80:10 119:19	<b>3.3 (3)</b> 21:7,10 24:14	<b>62 (2)</b> 200:23 201:1	
215:15 220:11	174:19 188:12	125:21,22 143:24	120:18 122:11,21	<b>30 (1)</b> 116:7	<b>63 (2)</b> 207:6 214:10	
222:8,8,22	196:2,5,6 202:9	144:13 192:15	138:15 146:16	<b>30,000 (1)</b> 18:18	<b>64 (1)</b> 214:11	
<b>watching (1)</b> 62:16	203:22,22 205:3,14	<b>yesterday (9)</b> 1:8,15	159:18 164:24	<b>30.2 (2)</b> 46:19,19	<b>65 (2)</b> 144:2 214:12	
<b>way (40)</b> 2:20 19:17	205:20,25 206:7,10	2:8,9,14 3:25 6:5	179:23 189:19	<b>304 (1)</b> 129:1		
22:21,25 53:25	206:12 216:2	6:18	190:5 191:11	<b>307 (2)</b> 156:2,4		
54:11 55:17 57:11	217:14		<b>20th (5)</b> 94:10 177:16	<b>308 (1)</b> 156:23		
57:12 60:2 68:15	<b>worker (1)</b> 205:15	<b>0</b>	177:17,19 192:13	<b>31 (9)</b> 1:1 46:13,16,18	<b>7</b>	
80:21 81:8,9,9 91:5	<b>working (11)</b> 29:18	<b>0.5 (1)</b> 117:6	<b>20,000 (1)</b> 150:8	47:19 116:5,7,12	<b>7,000 (1)</b> 154:19	
93:25 98:13 105:21	30:5 38:14 100:14		<b>200,000 (1)</b> 97:9	116:18	<b>7,838 (1)</b> 154:16	
105:23 131:11	102:5 125:24		<b>2000 (3)</b> 217:12	<b>311 (1)</b> 161:8	<b>70 (3)</b> 47:13 158:8	
137:18,24 141:21	173:21 189:9		218:17 220:3	<b>317 (3)</b> 163:13,19	161:3	
149:3 151:12 152:3	190:13 191:24	<b>1</b>	<b>2006 (10)</b> 7:18 8:17	170:11	<b>70K (1)</b> 102:23	
158:11 159:12	225:10	<b>1 (6)</b> 159:9 202:19	14:15,17 18:23	<b>318 (1)</b> 170:19	<b>70,000 (16)</b> 46:24 47:2	
169:10 175:13	<b>works (9)</b> 125:21	204:2 209:23 228:2	65:23 66:4,5 116:9	<b>32 (3)</b> 47:19 116:5,7	92:14 123:15	
176:8 178:3 179:17	161:17 162:3	228:3	196:20	<b>325 (2)</b> 172:25 177:2	133:12,22 134:16	
		<b>1,100 (3)</b> 122:18 149:4		<b>328 (6)</b> 177:4 179:5,6	134:20 149:19	
					150:15 155:16,21	