



14 July 2022

Dame Meg Hillier MP
Chair
Public Accounts Committee
Westminster
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Dear Dame Meg,

I write in respect of the Public Accounts Committee inquiry entitled "Lessons from Greensill Capital." In its report related to the inquiry, the Committee recommended that the British Business Bank (the "**Bank**") write to the Committee when its investigation into lending undertaken by Greensill Capital (UK) Limited ("**GCUK**") under the Coronavirus Large Business Interruption Loan Scheme ("**CLBILS**") had concluded with the outcome it had reached.

I can confirm that the Bank's investigation has concluded and, as a result of the investigation, the directors of the Bank recommended to the Secretary of State for Business, Energy and Industrial Strategy (in his capacity as guarantor for CLBILS, the "**Guarantor**") that the Guarantor should terminate each guarantee provided to GCUK under CLBILS in respect of the facilities advanced by GCUK, such termination being made pursuant to clause 18.1(A) (*Cancellation of Scheme Guarantee*) of the guarantee agreement between GCUK and the Guarantor (the "**Guarantee Agreement**").

After careful consideration, the Guarantor decided to accept the Bank's recommendation. The Bank consequently informed GCUK's administrators on 1 April 2022 that the CLBILS guarantees were terminated. The effect of such termination is that the Guarantor is unconditionally and irrevocably released and discharged from all its obligations under the Guarantee Agreement in respect of each of the facilities.

We would be happy to respond to any further questions; please do contact me or the team at bbbpublicaffairs@british-business-bank.co.uk.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Catherine Lewis La Torre".

Catherine Lewis La Torre
Chief Executive
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