

Our Reference: DAS/GC/027480.0001

Your Reference:

30 March 2023

Rt. Hon. Liam Byrne
House of Commons
London
SW1A 0AA

By Email: liam.byrne.mp@parliament.uk ; byrnel@parliament.uk

Dear Mr Byrne,

Fraser Perring: Business of the House of Commons - Volume 729 debated on 16 March 2023

We act for Fraser Perring, the financial analyst and researcher at Viceroy Research.

We refer to the very serious allegations you made during the Business of the House of Commons debate on 16 March 2023 about our client, which have since, as you would of course have anticipated, been published on Hansard (<https://hansard.parliament.uk/Commons/2023-03-16/debates/>). We will address these below, in turn.

Your allegations against our client

“Can we have a debate in Government time on the activities of short-selling attack group Viceroy Research and its leader Fraser Perring? I am told that it is working hand in glove with Boatman Capital, which launched the short-selling attack on Babcock International while it was overhauling our nuclear submarines.”

Neither our client nor Viceroy Research have ever worked with Boatman Capital, nor have they ever been involved in the short-selling attack on Babcock International.

“Mr Perring is a not infrequent visitor to Moscow, and is now targeting Home REIT, which provides homelessness services, including to homeless veterans.”

Our client has never been to Moscow, and the imputation conveyed by this false statement is highly damaging. Furthermore, neither our client nor Viceroy Research have ‘targeted’ Home REIT. Rather, they have been looking into the company and produced a report which raised questions and exposed the company’s failures, which have resulted in losses to investors, including pension funds, and to the public purse.

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In fact, following our clients work, the National Crime Agency is now looking into allegations of bribery in relation to certain property deals carried out by Home REIT. In the event that anybody at Home REIT is arrested or charged, your comments seeking to blame our client, by alleging that he and/or Viceroy Research are not acting in good faith, and by extension exonerating those at Home REIT, risk being prejudicial to those criminal proceedings.

Further, undermining the work our client undertakes to uncover how certain corporate vehicles in this country are used for the purposes of fraud, goes against the public interest. As the press [have reported](#), the debacle at Home REIT has renewed calls for a clampdown on the UK's unregulated exempt accommodation sector, with a government minister saying abuse of the system is 'unacceptably high'. It is, in the circumstances, extraordinary and deeply regrettable that you have used your platform in Parliament to, wrongly, attack our client, when the public interest would be much better served in protecting taxpayers' money and private investors.

“We must ensure that short-selling groups are not another weapon in Putin’s arsenal. Where there are links between short-selling attack groups and the Kremlin, we need to know.”

Our client agrees that short-selling groups linked to, and acting at the behest of, the Russian government should be exposed, if any such entities exist. However, there are no such links between him (or Viceroy Research) and the Kremlin. Accusing him of doing Putin and the Russian government’s dirty work and therefore representing a danger to this country whose activities deserve scrutiny in Parliament, is a very serious allegation.

Abuse of Parliamentary privilege

Whilst we appreciate that the above allegations are protected by Parliamentary privilege, under the Principles in the Code of Conduct for Members of Parliament (the “**Code**”), you have a duty to be truthful. As such, you cannot take advantage of your Parliamentary privilege to spread malicious and unfounded lies about our client.

Indeed, it is widely accepted that such privilege can and is often abused by MPs and individuals who have been unfairly maligned should be entitled to redress. In other Commonwealth jurisdictions, individuals accused of serious misconduct in Parliament have a “right of reply” allowing them to publish their response to the allegations in the Parliamentary record. Although this mechanism does not exist in this country, some MPs have shown a willingness to set the record straight themselves and uphold their duty of honesty under the Code, as set out further below.

Conclusion

In light of the above, we demand that you acknowledge in Parliament, on record, that the above allegations were unfounded. Others in your party have shown a willingness to do so in order to correct the public record and uphold Parliamentary standards. We refer in particular to Chris Bryant MP’s statements last year on [Twitter](#) and in [Parliament](#) after he repeated allegations previously made in Parliament linking the businessman Chris Chandler to Russian intelligence. Mr Bryant MP acknowledged he had unfairly impugned Mr Chandler and acted quickly, thereby correcting the public record and maintaining Parliament’s integrity.

Our client therefore requires you to accept by 4pm on Friday 31 March 2023 at the latest that the allegations you made against him were unwarranted and unfounded; and we look forward to receiving your proposals for acknowledging the same in Parliament.

We look forward to hearing from you by 4pm on Friday.

Yours faithfully,

A handwritten signature in black ink that reads "SMB LLP". The letters are cursive and slightly slanted.

Simons Muirhead Burton LLP