

Officer Executive Decisions

Title: Supermarket Premises, Britton Farm Shopping Centre, High Street, Gillingham – Company Voluntary Agreement

Delegation from Leader and Cabinet and date: The Leader of the Council considered an urgent exempt report on 26 January 2017 in relation to the above premises and made the following decision:

The Leader agreed to authorise the Chief Legal Officer to vote in favour of the Company Voluntary Agreement (CVA) as set out in paragraph 2.4 of the report at the creditors' meeting to be held on 27 January 2017, and to take any other necessary steps to mitigate the Council's financial exposure in this matter (decision no. 187/2017).

The record of this urgent decision can be found here:

<https://democracy.medway.gov.uk/ieListDocuments.aspx?CId=115&MIId=3680&Ver=4>

Decision: Subsequent to the Leader's urgent decision on 26 January 2017, the creditors' meeting held on 27 January 2017 was attended by officers from Legal Services and Asset and Property Management who voted in favour of the CVA. The meeting was, however, adjourned by the appointed nominees in view of additional questions that had been raised by the main creditors. The meeting was adjourned to 9 February 2017 where the Company Voluntary Agreement (CVA) was rejected by creditors and following the meeting an Administrator was appointed.

Reasons for Decision: To act in accordance with the Leader's urgent decision.

Date of Decision: 9 February 2017

Officer: Perry Holmes, Chief Legal Officer, T: 01634 332133, E: perry@holmes@medway.gov.uk

Details of any other options considered and rejected: There were none.

Conflicts of Interest: There were none.