



London Borough of Hammersmith & Fulham

Commercial Revenue Committee Draft Minutes

Thursday 29 April 2021

PRESENT

Committee members: Councillors Max Schmid and Adam Connell

Officers: Veronica Barella, Chief Information Officer; Rhian Davis, Director of Resources; Geoff Hay, Senior Contract and Finance Manager; Emily Hill, Director of Finance; Sharon Lea, Strategic Director of Environment; and David Pearlman, Head of Commercial and Sales

1. APOLOGIES FOR ABSENCE

None.

2. DECLARATIONS OF INTEREST

None.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED

That the minutes of the previous meeting held on 17th March 2021 be agreed as an accurate record.

4. DISCUSSION OF EXEMPT ELEMENTS (IF REQUIRED)

RESOLVED

That under Section 100A (4) of the Local Government Act 1972, the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraph 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information.

5. THE WINDING-UP & DISSOLUTION OF H&F BRIDGE PARTNERSHIP LIMITED

Veronica Barella presented the report and explained that H&F Partnership Limited (HFBP) had laid dormant for two years and that on the dissolution of the company the final dividends would be proportionally shared between the two partners, Agilisys and H&F. It had been agreed with Agilisys that H&F would complete the process required as a shareholder within five weeks and a request was also made to align key procedural dates between the two partner organisations. The Committee noted the financial details and procedural requirements set out in pages 5 and 6 respectively of the exempt appendices' agenda.

In response to a query from Councillor Connell, Geoff Hay confirmed that any surplus would be proportionately shared between H&F and Agilisys. Councillor Schmid sought further clarification about the credit rating of the appointed liquidator. Officers reported that the Chief Financial Officer from Agilisys had confirmed that in undertaking their own due diligence they were satisfied that the appointed liquidator would be sufficiently robust as a company to complete the necessary procedural steps required. It was also confirmed that risk to H&F was minimal and that it was highly unlikely that a new liquidator might be required.

RESOLVED

1. That H&F's shareholders agreed to the distribution of H&F Bridge Partnership's retained profit in line with the council's shareholding, and for this decision to be recorded by H&F shareholders signing the Final Dividend Approval form;
2. That the council paid the outstanding debt as detailed in exempt Appendix 1a to H&F Bridge Partnership Limited, and this to be processed separately from the final dividend amount being paid to H&F; and
3. That H&F's shareholders of H&F Bridge Partnership Limited sign the Shareholder Written Resolution document which lists 7 resolutions for the formal commencement of company winding-down process to start via the Members Voluntary Liquidation (MVL) process, this includes the handover of the administration of the company to the appointed liquidator as set out in exempt Appendix 1c.

Meeting started: 6pm
Meeting ended: 6.15pm

Chair

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