

Company number: 07553554

**GREATER CAMBRIDGE AND GREATER PETERBOROUGH
ENTERPRISE PARTNERSHIP LIMITED**

(the "Company")

**Minutes of a Meeting of the Board of Directors of the Company held at
The Incubator, Alconbury Weald Enterprise Campus, Alconbury, PE28 4WX**

on 18 April 2018 at 10.30am

Present: Martin Whiteley (the Chairperson)
Claire Higgins

In Attendance:

Kim Sawyer, Legal Counsel & Monitoring Officer, CPCA
Andrew Robertson, Pinsent Masons LLP
David Edwards, GCGP
Darren Edey, GCGP
Julian Berry, Grant Thornton – By Phone

1. PRELIMINARY

1.1 Chairperson/Quorum

1.2 Notice of the meeting was taken as read and Martin Jonathan Whiteley was appointed Chairman. A quorum being present, the Chairman declared the meeting open.

2. Conflicts of Interests

Each of the directors was asked to declare:

- a any situation in which they could have a direct or indirect interest (or duty) that conflicts, or possibly may conflict, with the interests of (or their duties to) the Company, with a view to determining with the board how the situation should be dealt with (to the extent such situation had not previously been duly declared and authorised, where required); and
- b the nature and extent of any direct or indirect interest they have in a proposed (or existing) transaction or arrangement with the Company (to the extent such interest had not previously been duly declared, where required), whether as a result of the matters to be considered at the meeting or any other matter. It was noted that having duly declared their interest a director is permitted under the Company's Articles of Association to vote and count in the quorum on a matter in which he is interested. The directors noted that they are also members of the Company, and Martin Whiteley advised that he is the Chief Executive of the Cambridgeshire and

Peterborough Combined Authority, which has acquired the Business, Assets and Assumed Liabilities of the Company pursuant to the terms of a Business Transfer Agreement dated 29 March 2018 and effective from 1 April 2018, supported by an indemnity granted in favour of the Company and the proposed liquidator.

3. Minutes

- 3.1 The minutes of the previous meeting of the Board of Directors held on 29 March 2018 were presented and signed as correct by the Chair.

4. Introduction Formalities

- 4.1 The Chairman explained to the meeting that the Company had come to the end of its useful life and it was proposed that the Company be placed into members' voluntary liquidation. A verbal update was provided on the financial position as the table in the papers had been as at the 6 April 2018. The estimated surplus after paying debts in full together with the interest at 8% had reduced slightly and the final figure is £111,204. The directors confirmed that they have made a full inquiry into the Company's affairs and have formed the opinion that the Company will be able to pay its debts in full, together with interest at the official rate, within 12 months of the commencement of the winding up.

- 4.2 It was confirmed that there were no more creditors to be paid.

- 4.3 NWES had owed £71,000.00 they have paid £11,000.00 leaving a balance of £60,000.00. This will be transferred to the Combined Authority.

- 4.4 Grant Thornton confirmed that any surplus money due back relating to the Corporation Tax issue would be paid to the Combined Authority.

5 Declaration of Solvency

- 5.1 There was produced to the meeting a Declaration of Solvency required by Section 89 of the Insolvency Act 1986 embodying a statement of the Company's assets and liabilities as at 6 April 2018, being the latest practicable date before the making of the Declaration of Solvency. It was resolved that all the directors present, being all the directors of the Company approved and be authorised to make the Declaration of Solvency. It was duly signed by both the Chair and Claire Higgins before Julie Robinson of Roythornes Solicitors.

6. Written Resolutions

- 6.1 The Chairman noted that Sean K Croston of Grant Thornton UK LLP had agreed to act as liquidator of the Company and his consent to act was tabled.

- 6.2 Draft written resolutions were then produced to the meeting (the "Written Resolutions") and it was resolved that the following resolutions be approved and proposed to the Company's members/guarantors:

- 6.3 A Special Resolution "That the Company be wound up voluntarily and that Sean K Croston of Grant Thornton UK LLP, 1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS be appointed liquidator of the Company for the purposes of the voluntary winding-up".

6.4 A Special Resolution “That the liquidator be authorised to value the whole or part of the Company’s non-cash assets (if any) for the purpose of a distribution in specie and that he distribute such assets accordingly”.

6.5 An Ordinary Resolution "That the liquidator's remuneration be fixed by reference to Grant Thornton UK LLP's time costs and that the liquidator be authorised to be paid and to draw such remuneration at such intervals as he may determine and be paid any expenses properly incurred in relation to the liquidation”.

7. Certificate of Appointment

7.1 A note on the statutory provisions relating to the liquidator's remuneration be provided to the members/guarantors with the Written Resolutions.

7.2 The chairperson raised the question of the relationship between the Liquidator and the current directors. It was confirmed that as of 18 April 2018, whilst the directors remain in office, the Liquidator replaces the Directors as officer for the Company and they have no legal authority to represent the Company without the Liquidator’s consent. They must however provide reasonable assistance in helping the Liquidator resolve any issues. It was also confirmed that the Directors would be notified if anything material arose.

7.3 Grant Thornton to file notice of appointment, resolution and the declaration of solvency with Companies House.

7.4 The members duly signed the written resolutions.

8. AOB

The Chair stated he would write to all former Directors of the GCGP LEP to confirm the outcome of today’s meeting.

9. CONCLUSION

There being no other business the Chairperson declared the Meeting closed.

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CHAIRPERSON