

Our ref: CHK/CMF/JRPS01/1

Lord J M Ryan and Lady L N Ryan  
as Trustees of the John Ryan Pension Scheme  
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3 February 2017

By post and email: [john@johnmryan.co.uk](mailto:john@johnmryan.co.uk)  
(cc [davidn@pensionpractitioner.com](mailto:davidn@pensionpractitioner.com))

Dear John and Lynne

**John Ryan Pension Scheme ("the Scheme")  
Loan to Golden Age Models Limited**

I write further to previous correspondence.

**1 Enclosures**

I enclose:

- 1.1 Letter – Hemingways to Golden Age Models Limited ("the Company"), dated 1 February 2017; and
- 1.2 Letter - the Company to Hemingways, dated 1 February 2017.

Although Mr Poore's letter is dated 1 February 2017, it was not sent to me until 1.56pm on 2 February 2017 and I was unfortunately out of the office yesterday.

**2 Santander UK plc**

As I understand it you are already aware of the issues the Company has with Santander UK plc and it was Mr Poore's failure to make any payments and/or communicate with you, which led you to instruct us to write to him.

It is obvious from his response that Mr Poore is keen not to jeopardise negotiations with Santander. However, he does not say at what stage those negotiations are and we should ask him for clarification. This may be something he has already discussed with you and if he has please let me know what was discussed.

**3 Security**

The loan is currently unsecured and we can use Mr Poore's desire to avoid any sort of insolvency proceedings as leverage to obtain some form of security. This could, for example, include taking a second charge against the Company's property and/or assets, requesting a personal guarantee from Mr Poore (secured against his personal property and assets), or seeking an undertaking from Mr Poore and his solicitors that no funds will be distributed from monies recovered from Santander without the loan to the Scheme being repaid in full (including costs and interest).

I would be grateful for your instructions and confirmation of whether you know of assets and/or properties held by the Company and/or Mr Poore.

**3 Offer**

Mr Poore says he has agreed with you that he will make a payment of £2,000 next week. This is not a definite offer, merely an offer to do his utmost to make that payment. I would therefore be grateful for your instructions on the following:

- 3.1 confirmation that you have and are willing to accept a payment of £2,000;
- 3.2 what assurances (if any) were given to Mr Poore with regard to not taking action against the Company if that payment is made; and
- 3.3 what (if any) discussions there were with regard to further payments.

**4 Outstanding balance**

I will liaise with David Nicklin regarding the points Mr Poore makes regarding payments received and the current outstanding balance.

In the meantime, please confirm whether you did receive £2,000 from Mr Poore directly on 11 August 2016.

I look forward to hearing from you.

Kind regards

Yours sincerely



**Clare Foster**  
**Chartered Legal Executive**  
For and on behalf of  
**Hemingways Solicitors Limited**