

Our ref: CHK/CMF/JRPS01/1

FAO Mr Quentin Poore  
Golden Age Models Limited  
Herston Cross House  
230 High Street  
Swanage  
Dorset  
BH19 2PQ

Tel: 0114 266 8118  
Fax: 0114 266 3424  
E-mail: [clare.foster@hemingwaylaw.co.uk](mailto:clare.foster@hemingwaylaw.co.uk)

**By post and email to: [quentin@goldenagemodels.net](mailto:quentin@goldenagemodels.net)**

10 February 2017

Dear Sirs

**Our client: The Trustees of the John Ryan Pension Scheme  
Loan Agreement dated 8 February 2011**

We are in receipt of your letter of 1 February 2017, received by email on 2 February 2017.

## **1 Liability**

We note it is not disputed that Golden Age Models Limited ("Golden Age") is in breach of the terms of the Loan Agreement dated 8 February 2011.

However, you have provided no evidence of Golden Age's solvency, save for stating that a substantial recovery in the claim against Santander UK plc will result in Golden Age's solvency, which would seem to imply that it currently is not.

The lack of evidence of Golden Age's solvency is of considerable concern to our clients and is grounds for our clients to proceed with insolvency action.

## **2 Quantum**

We note you state that payments of approximately £34,000 have been made by you and rely on the Deed of Novation dated 21 November 2013 and the figure of £216,000 referred to therein. However, you appear to have overlooked the wording which follows this figure, ie *"and all other amounts, including accrued interest and fees"*.

Interest began to accrue on the sums owed by Golden Age from the first default and, as such, the sum of £216,000 referred to takes no account of the accrued interest and fees which are payable in addition to this sum.

We trust you will have retained evidence of all payments made to our clients and such evidence will be provided by return. In the meantime, we have asked our clients to respond to the other points you make with regard to quantum.

For the avoidance of doubt, the reference in the heading of our letter to the sum of £300,011.34 is a typographical error.

### **3 Proposal**

Our clients remain willing to take a commercial view, but if they are to agree to allow Golden Age further time in which to settle its indebtedness, some formal assurance is required from you in respect of the claim against Santander UK plc.

Our clients will agree not to take any insolvency steps against Golden Age, for a period of 3 months (which may be extended by agreement), subject to the following being provided by no later than 4pm on 17 February 2017:

- 3.1 the specific information from your solicitors set out at paragraph 4 below; and
- 3.2 the undertaking from you and your solicitor as set out at paragraph 5 below.

### **4 Further information**

We require written confirmation from the solicitors representing Golden Age in the claim against Santander UK plc of the following:

- 4.1 that liability has been admitted by Santander (with a copy of the relevant document provided by Santander confirming that liability has been admitted);
- 4.2 an estimate of the quantum of the claim (together with a summary of how that quantum has been calculated);
- 4.3 details of any payments already made by Santander;
- 4.4 confirmation of the current stage the litigation is at;
- 4.5 details of the current and anticipated legal costs incurred by you; and
- 4.6 an estimate of when the claim is likely to be resolved.

### **5 Undertaking required**

Our client requires an undertaking from you personally and on behalf of Golden Age and from Golden Age's solicitors representing it in the claim against Santander UK plc (as referred to in your letter of 1 February 2017) in the following terms:

"I/We undertake that in respect of all claims Golden Age Models Limited are pursuing and/or may pursue against Santander UK plc ("the Claim") that:

- 1 any and all monies recovered will be paid to the client account of [*Golden Age Models Limited's solicitors*];
- 2 a sum of £350,000 shall be held in the client account of [*Golden Age Models Limited's solicitors*] from monies recovered in the Claim to this firm's order;
- 3 within 7 days of Golden Age Models Limited and the Trustees of the John Ryan Pension Scheme agreeing on the sum to be paid pursuant to the Loan Agreement dated 8 February 2011, such sum shall be paid by [*Golden Age Models Limited's solicitors*] from the monies held on its client account to an account nominated by the Trustees of the John Ryan Pension Scheme; and
- 4 in the event that less than £350,000 is recovered in the Claim, no monies shall be dissipated from those monies, without the prior written consent of the Trustees of the John Ryan Scheme."

By agreeing to provide the above undertaking, you are not agreeing to pay a specific sum, which would be the subject of a final agreement between you and our client. However, if you and Golden Age's solicitors are unwilling to provide such an undertaking, you will leave our clients with no alternative other than to pursue insolvency action without further notice.

We await your response.

Yours faithfully

  
Hemingways