

Mandy Wilson

From: Gill Lindsay
Sent: 13 May 2008 22:55
To: Jim Inch; Tom Aitchison
Subject: FW: LGA Letter
Importance: High
Attachments: 19246142_1_UKMATTERS(LT from CEC to BBS re_closing).DOC

Jim

Current position as below, even with additional letter now delivered it may be that BB will still advise they await further Counsel Opinion. There is really nothing further we can do at present and I will know later what BB's position is and if they will advise they will await Counsel Opinion for their diligence.

Thanks for your help.

Gill

From: Gill Lindsay
Sent: 13 May 2008 22:45
To: Dave Anderson; Donald McGougan
Subject: FW: LGA Letter
Importance: High

Donald, Dave

Settlement is in progress and various minor amendments have been requested this evening. An issue developed over a new request for additional security over the Council processes and powers re issuing the guarantee. Andrew Fitchie has confirmed that all issues were resolved and this issue re guarantee has emerged this evening. I have discussed briefly with Jim on the telephone and agreed to and have now issued a further letter but we are now advised that BBS may wish to await receipt of a Counsel Opinion which they have recently instructed. Andrew will confirm the exact position later. He advises that BB are examining all documents and there is some lack of momentum.

Gill

From: Hoshal, Nikki [mailto:Nikki.Hoshal@dlapiper.com] **On Behalf Of** Fitchie, Andrew
Sent: 13 May 2008 22:34
To: Gill Lindsay; graeme.bissett@tie.ltd.uk; Willie Gallagher
Cc: Hoshal, Nikki
Subject: LGA Letter
Importance: High

Gill,

Here is the letter as discussed. Please can you issue it and PDF it to Nikki and myself tonight.

As mentioned on the phone, there is no guarantee that this letter will take away BBS's inchoate concern. Iain Laing has explained that they are taking counsel's opinion, expect to have this later tonight but are in any event carrying out our own analysis. Why this was not done a year ago I do not know.

Kind regards

Andrew Fitchie
Partner, Finance & Projects