Investment Committee. (IC).

'good bank | bad bank'.

- change spend - OD
- challenge all our purchase orders
- Historical mediation scheme payments → (£100m)

&

- Financial envelope (£860m). will be agreed by the Board before the panel meets.
- distressed payments → on hold.
- H.M.T. / BEIS

&

- BEIS didn't want ~~to~~ put money in. IC holding the line.
- counter offer around Telco
- Political pressure → (McColls etc..)
- current scheme > I write ~~want to~~ BEIS / ministers to formally (counter offer) ↳ ask for the money (Impasse.)
- 'material' net liabilities - substantive?
- Expansion of scheme to cover the McColls people? is there anything material?

Belief within BEIS that we would cover it... (at £35m - with Alex Chisholm)

BEIS not wanting / expecting ~~to~~ put money in.

"I assume you are talking to the Treasury about this"

Understand the consequences;

> save money elsewhere - long term consequences
> cut the payment - implications for postmasters / HMG etc...
> or, BEIS will need to provide some money - how much?
> or, I could write to the Minister

fair, honest, - no settlement.

Financial envelope was created to try and determine the overall exposure.

↳ we haven't agreed a Financial envelope because the scheme hadn't closed (July/Aug)

What options are in the best interest of POL?

A loan / change programme on hold

The applications scheme is still open - end of Nov. Stamps too. We haven't assessed all the claims, we haven't paid anyone