

Stephen Dilley

From: mandy.talbot@ [GRO]
Sent: 06 May 2009 11:35
To: Stephen Dilley
Cc: mandy.talbot@ [GRO]
Subject: Re: Post Office -v- Lee Castleton FAD 2133377 Marine Drive branch [1A.FID18640]

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Categories: Filed

Regretfully I have to agree. Thank you for all your hard work on this case.

Regards

Mandy Talbot

Dispute Resolution

Company Secretary's Office

Royal Mail Legal Services

148 Old Street

London EC1V 9HQ

GRO

Stephen Dilley

GRO

To: <mandy.talbot@ [GRO]>

cc:

Subject: Post Office -v- Lee Castleton FAD 2133377 Marine Drive branch [1A.FID18640]

05/05/2009 20:22

Dear Mandy,

As you know I have received reports from time to time from Mr Castleton's trustee in bankruptcy. By way of what should be a final report, Mr Castleton's trustee in bankruptcy has advised that:

1. Marine Drive has been valued at £175,000. The mortgagee is owed £292,204. There is therefore negative equity. The mortgagee has obtained a suspended possession order against Mr Castleton for non payment of arrears.

2. You may recall that Mr Castleton re-mortgaged with Commercial First in December 2006. This re-mortgage apparently yielded a surplus of £42,271.99 which was paid into his RBS joint business account on 22 December 2006.

Certain of the monies was used to pay Mrs Castleton's business expenses (but for full value, so they are not susceptible to challenge). In addition there was a payment of £20,000 payable to [GRO]. Again this was for value, so precludes any recovery. In any event Mr Castleton's share of the re-mortgage would be £21,135 had he not spent it before he had gone bankrupt.

The trustee has therefore advised that the likelihood of recovery is extremely minimal and in any event unlikely to be cost effective to pursue.

It is frustrating that there is no financial recovery in this instance although we knew that the prospects were slim particularly after he was made bankrupt. Post Office Limited's main goal in pursuing Mr Castleton was achieved in that we have a good judgment precedent which helps us to defend the Horizon system.

In the circumstances I will shortly arrange to close our file.

Kind regards,

Stephen Dilley
Senior Associate
for and on behalf of Bond Pearce LLP

GRO

www.bondpearce.com

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