

Message

From: Stephen Dilley
Sent: 20/06/2007 17:04:38
To: 'mandy.talbot' **GRO**
Subject: RE: P.O -v- Castleton [1A.FID18640]

Dear Mandy,

Thanks for your email.

You'll recall that we obtained a charging order over Mr Castleton's 50% share of Marine Drive, but that his share in Marine Drive is going to be worth less than the amount he owes the P.O. The strategy is therefore to find out how much Marine Drive is worth, calculate the value of his share, cap the P.O's charge at that amount and then seek to bankrupt Mr Castleton for the balance.

1. Valuers won't do a drive by on commercial premises, so one option is to send someone around to look inside if we want to get an accurate value. Vicky Harrison has confirmed that the P.O does not have a preferred valuer in that area so could make some local enquiries and find out prices and timescale etc then report back to you if that's ok.

2. Alternatively, a quicker route to bankrupting him, but less accurate in terms of valuation, is to take at face value Mr Castleton's assertion that Marine Drive is worth £400,000 and also that the mortgage is £274,000. This means his equity would be very approximately:

£400,000
Less £274,000
= £126,000
/2 (for a half share) = £63,000.

We could then cap the P.O's security at £63,000 and bankrupt Mr Castleton for the balance. Having said that I have been on the RTA website where his accounts says Marine Drive is advertised at £400,000 and could not find it <http://www.rtaonline.co.uk/buyingabusiness.asp>. The advantage to this route is speed, but the disadvantage is that the P.O might under or overvalue its security. However, I'm quite tempted just to go for it.

Please let me know what you'd prefer.

I look forward to hearing from you.

Kind regards.

Stephen Dilley
Solicitor
for and on behalf of Bond Pearce LLP

GRO

www.bondpearce.com

-----Original Message-----

From: mandy.talbot **GRO**
Sent: 20 June 2007 17:39
To: Stephen Dilley
Cc: mandy.talbot **GRO**
Subject: Re: P.O -v- Castleton [1A.FID18640]

Has there been any progress on this matter of late?

Regards
Mandy Talbot
Dispute Resolution
Company Secretary's Office
Royal Mail Legal Services
148 Old Street
London EC1V 9HQ

GRO

External Email: mandy.talbot@

GRO

"Stephen Dilley"

GRO

To: <mandy.talbot@

GRO

cc:

Subject: P.O -v- Castleton [1A.FID18640]

10/05/2007 16:20

Dear Mandy,

I refer to our previous correspondence.

Just for your info, I attach Mr Castleton's advisor's offer i.e £40k in full and final settlement. My main concern is what guarantee they could give that the P.O would definitely receive the sum of £40k from any sale, because it seems surprising that Marine Drive is now worth £400k if Mr Castleton re-mortgaged for just £267k about 6 months ago.

I will keep you updated. I anticipate that if we don't accept their offer, Mr Castleton will declare himself bankrupt.

Kind regards.

Stephen Dilley
Solicitor
for and on behalf of Bond Pearce LLP

GRO

www.bondpearce.com

From: Stephen Dilley
Sent: 10 May 2007 16:14
To: 'Jon Rowbottom'
Subject: P.O -v- Castleton [1A.FID18640]

Without prejudice save as to costs

Dear Sirs,

Thank you for your letter dated 8 May. At the moment, we are instructed to proceed with the charging order hearing. So that we can take instructions on your offer, please can you answer our 1 May email in full.

In particular, we wish to know:

1. What guarantee would there be that the P.O would receive £40,000 given that Mr Castleton re-mortgaged Marine Drive for £267,006 about 6 months ago. This seems to be a dramatic price rise in that time. Are you able to supply a copy of the valuation?
2. Please confirm what has become of the re-mortgage money.

We await hearing from you.

Yours faithfully,

BOND PEARCE LLP

From: Jon Rowbottom [GRO]
Sent: 08 May 2007 13:57
To: Stephen Dilley
Subject:

Dear Stephen

Please find attached our letter dated 8 May 2007 to yourself. A hard copy is in the post also.

Regards

David

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