



**CAMBRIDGESHIRE
& PETERBOROUGH**
COMBINED AUTHORITY

Agenda Item No: 2.1

Winding up Angle Holdings Ltd and Angle Developments (East) Ltd

- To: Housing and Communities Committee
- Meeting Date: 7 October 2022
- Public report: Yes
- Lead Member: Councillor Lewis Herbert, Lead Member for Housing and Communities
- From: Roger Thompson, Director of Housing and Development
- Key decision: No
- Forward Plan ref: N/A
- Recommendations: The Housing and Communities Committee makes the following recommendation:
- A. To recommend to the CPCA Board for officers to undertake the actions required to wind up Angle Holdings Ltd and Angle Developments (East) Ltd and for the appointment of a senior member of the CPCA finance team as a Director of both companies in order to oversee and support the orderly closure of both companies.
- Voting arrangements: A simple majority of all Members present and voting.

1. Purpose

- 1.1 This report follows the commentary in the Future of Housing paper considered and approved at the July Committee where both companies were provisionally identified as not being required as a part of a future Housing purpose.

2. The Process to Winding Up & Indicative Timetable

- 2.1. There are pre-requisites for the process to voluntarily strike-off the two companies. The companies must not be subject to any ongoing formal insolvency proceedings or a scheme of arrangement and it must not in the preceding three months have:
 - changed its name;
 - traded or otherwise carried on business;
 - made a disposal for value of property or rights used in carrying on its business; or
 - engaged in any other activity except one necessary or expedient to concluding the affairs of the company, making or deciding upon the strike off application or complying with any statutory requirements.
- 2.2 The companies will require a formal Board meeting to approve the strike-off and it is possible to have the strike off approved at the same meeting where the directors declare the interim dividends (if any) which are to be paid pre-strike off.
- 2.3 The director/s, on behalf of each of the companies complete and file a strike off application (Companies House Form DS01) with the Registrar, together with the requisite fee. Following this application, the Registrar notes the application on the public record, confirms receipt to the company (to ensure that the application is *bona fide*) and publishes notice of the application in the Gazette and invites any person to show cause why a strike off should not proceed. A copy of the application must be given to all members, creditors, directors and any employees of the companies and any company pension fund managers and trustees.
- 2.4 Absent any objection, not less than two months after publication in the Gazette the Registrar will strike the companies names off the register and publish notice of the strike off in the Gazette. The companies would be officially dissolved upon such publication.
- 2.5 The chairman of the two companies has resigned following the Board's approval last month of the future of housing paper which identified that the two companies should be closed down, subject to this report and committee and board approval This has saved costs from continuing to be incurred.
- 2.6 The Shareholder Agreements for both companies state that any decision to close them down are subject to final approval from the Combined Authority Board.

ANGLE DEVELOPMENTS (EAST) LIMITED

- 2.7. Angle Development (East) limited has no other share holding or interests and should immediately be wound up.
- 2.8. Following the resignation of the independent Chair of the company, Roger Thompson is the only current director. It is recommended that a senior member of the CPCA finance team is appointed as a director in order to oversee the closing down of the company.

ANGLE HOLDINGS LIMITED

- 2.9. Angle Holdings Limited still retains a single share in the Cambridgeshire & Peterborough Business Growth Company Ltd. (Growth Co.) so that will need to be disposed of before the company can be wound up.
- 2.10. Following the resignation of the independent Chair of the company, the Mayor Dr Nik Johnson is the only current director. It is recommended that a senior member of the CPCA finance team is also appointed as a director in order to oversee the closing down of the company.

Significant Implications

3. Financial Implications

- 3.1 There will need to be a write off of the costs of setting up and operating the companies. The total costs to be written off will be approximately £42,000 once both companies are wound up.

4. Legal Implications

- 4.1 As the CA has no ambition to engage in either direct development or potential joint ventures then it has no reason to retain these internal companies.

5. Public Health implications

- 5.1 There are no additional public health implications

6. Environmental and Climate Change Implications

- 6.1 There are no additional environmental or climate change implications

7. Other Significant Implications

- 7.1 None.

8. Appendices

- 8.1 None