

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

**SUBJECT: WRITE-OFF OF LOAN AGREEMENT AND ASSOCIATED
BALANCES OF SOHO CREATE LIMITED**

Notice is hereby given that the Cabinet Member for Finance, Property and Corporate Services has made the following executive decision on the above mentioned subject for the reasons set out below.

Summary of Decision

That the Cabinet Member for Finance, Property and Corporate Services agreed to the writing off of £187,887, this being the total amount of a loan and accrued interest provided to Soho Create Limited.

Reasons for Decision

The write-off of these debts falls under Part F, Reference 1.1 Sundry Debt Write-offs, of the Council's Financial Regulations. This section advises that Debts should only be written off once all reasonable avenues have been exhausted or where it would prove uneconomical to pursue. At the date of liquidation it is understood that creditor claims exceeded the company's assets, so it is not assumed that there will be any recoverable assets to repay all or some of the loan.

**Charlie Parker, Chief Executive,
Westminster City Hall,
64 Victoria Street
LONDON SW1E 6QP**

Publication Date: 24 April 2017

Implementation Date: 2 May 2017, 5.00pm

Reference: CMfFP&CS/2016-2017/08