



Registered Scheme Administrator Limited  
Venture Wales .Pentrebach. Merthyr Tydfil. CF48 4DR  
Telephone: 0121 769 0041  
E-mail: [info@registeredSchemeAdministrator.com](mailto:info@registeredSchemeAdministrator.com)

FAO – Mr Stuart Ashley Morgan  
4 Chatsworth Road  
Abbey Meads  
Swindon  
SN25 4TS

26<sup>th</sup> May 2021

#### NOTICE OF DEMAND

Dear Mr Morgan

We write to you concerning the purchase of 100,000 Class B Preference Shares issued by Clearwater Vehicles Ltd (Company No 08569973) and purchased by the Magnolia Trustee Scheme pension scheme. Specifically, we wish to highlight your role as Guarantor for the Company's obligations to the Scheme under this transaction.

As the Scheme's registered administrators, we have noted both the dissolution of the Company and the obligations still outstanding and due to the Scheme. We are disappointed to learn that informal discussions over repayment arrangements to honour these obligations appear to have stalled.

Under the terms of a Personal Guarantee dated 05/01/2016 and signed by you as a deed, in the event of the Company failing to pay such dividends due to the Scheme on any due date or dates, and/or fails to redeem the shares by the agreed-upon redemption date, you, as Guarantor, are required to pay all sums demanded by the Scheme within seven days of a notice of demand being issued.

**Pursuant to the provisions of the Personal Guarantee, and on behalf of the Trustees of the Scheme, we hereby formally demand the payment of all outstanding sums owed to the Scheme under the terms of the Personal Guarantee, totalling £124,500, within seven days of the date of this notice.**

A breakdown of the share particulars, details and the amount owed to the Scheme is enclosed.

As Guarantor, you are held jointly and severally liable with the Company and all other Guarantors for the costs, expenses and losses of the scheme in connection with dividend payments owed to



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the Scheme and the final redemption of the shares. Your liability to the Scheme under the Personal Guarantee has not been discharged by the dissolution of the Company, and remains in full force and effect until all obligations to the Scheme have been settled.

Failure to respond to this Notice will be treated as a default event on the Scheme, and will result in a full exploration of legal options to enforce the terms of the Personal Guarantee, including the potential filing of a Statutory Demand against you in accordance with the Insolvency Act 1986, and/or our resignation from the Scheme as its registered administrators.

It is a legal requirement for a pension scheme to have an appointed scheme administrator registered with HMRC, and the absence of a registered administrator will result in the de-registration of the pension scheme in accordance with Section 242 Finance Act 2004, and would trigger a de-registration charge of 40% of the pension scheme's net assets just prior to its de-registration. This charge would fall on the pension scheme's members personally should the pension scheme itself not have sufficient liquidity to satisfy the charge. Additionally, a further scheme sanction charge of 15% of the net assets of the pension scheme may also be applicable.

We anticipate your prompt response to this notice.

Yours sincerely,

**Registered Scheme Administrator Ltd**



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### Schedule of Particulars

Class B Preference Share Issue Date	5 <sup>th</sup> January 2016
Class B Preference Share Maturity Date	5 <sup>th</sup> January 2021
Issuing Company	Clearwater Vehicles Ltd (dissolved 31 <sup>st</sup> July 2018)
Registered Company Address	n/a
Personal Guarantees in Force	Yes
Purchasing Scheme	Magnolia Trustee Scheme
Trustees	Stuart Ashley Morgan Karen Winter

### Schedule of Sums Owing to the Magnolia Trustee Scheme

Dividend for January 2018	£3,500
Dividend for July 2018	£3,500
Dividend for January 2019	£3,500
Dividend for July 2019	£3,500
Dividend for January 2020	£3,500
Dividend for July 2020	£3,500
Dividend for January 2021	£3,500
Redemption of 100,000 Class B Preference Shares	£100,000
<b>Total</b>	<b>£124,500</b>