

CAMBRIDGE CITY COUNCIL
Record of Executive Decision

**CLAIMS IN THE ADMINISTRATION OF LBI - AUTHORISATION FOR
THE LOCAL GOVERNMENT ASSOCIATION AND/OR LEGAL
ADVISORS BEVAN BRITTAN TO EXPLORE POSSIBLE SALE OF
CLAIMS**

Decision of: Executive Councillor for Strategy, Tim Bick

Reference:

Date of decision: 22 July 2013 **Recorded on:** 22 July 2013

Decision Type: Non-Key Decision

Matter for Decision: The Executive Councillor was asked to complete and authorise, on behalf of the City Council, a 'Form of Authority' authorising the Local Government Association and/or legal advisors Bevan Brittan to make enquiries in connection with the possible sale of the Council's claims against LBI hf (formerly Landsbanki Island hf, the failed Icelandic bank).

The Executive Councillor is asked to approve this action, using the special urgency decision powers as stated in the following section of Cambridge City Council Constitution:

"Special Urgency", paragraph 16, Part 4B of the Constitution)

Why the decision had to be made (and any alternative options):

As stated in Part 4B paragraph 16 of the Council's Constitution, 'If by virtue of the date by which a decision must be taken Rule 15 (general exception) cannot be followed, then the decision can only be taken if the decision taker (if an individual) or the chair of the body making the decision, obtains the agreement of the chair of a relevant overview and scrutiny committee that the taking of the decision cannot be reasonably deferred.'

As specified under this paragraph of the Council's Constitution, it was agreed that the making of this decision could not reasonably be deferred.

The Executive Councillor's decision(s):

To authorise the Director of Resources and Head of Legal Services to authorise the Local Government Association and/or legal advisors Bevan Brittan to make enquiries in connection with the possible sale of the Council's claims against LBI hf (formerly Landsbanki Island hf).

Reasons for the decision:

The Council has been approached by Bevan Brittan (legal advisors appointed by the Local Government Association in matters relating to Icelandic bank claims) seeking formal authority to explore on behalf of the City Council the possible sale of its priority creditor claims against LBI. A response is required by 22 July 2013.

Scrutiny consideration:

As required by the Councils Constitution under the special urgency procedure rule (Para 16 of Part 4B), the agreement of the Chair of the Strategy and Resources Scrutiny Committee has been obtained.

Report:

A confidential briefing note was submitted to the Leader setting out the background to the request. This paper contains exempt information falling within paragraph 3 and 5 of part 1 of Schedule 12A, Local Government Act, 1972 and contains information received in confidence.

Conflicts of interest:

None

Comments:

This urgent decision will be reported back to the Strategy and Resources Scrutiny Committee on 14 October 2013.