

# meridian

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Your Ref: KNM/BD/Fell/883594  
Our Ref: MXA/EJB/FEL4.3

8 March 2022

**BY EMAIL ONLY: p.deal@sydneymitchell.co.uk & h.caprani-warner@sydneymitchell.co.uk**

**CC: itudor@bondwolfe.com**

Dear Sirs

## The Estate of Dennis Fell (Deceased)

We refer to our letter of yesterday timed at 17:27 in respect of the additional property currently under your clients' control in Heronfield Developments (and its subsidiaries, Martinvale Developments and Speedwell Estates).

You have confirmed in open correspondence (on 4 March 2022) that your clients do not accept the values forwarded by our client in respect of Dennis Fell Properties and Cressingham Properties Limited and acknowledge that a RICS valuer will need to be instructed.

We refer you to paragraph 16 of the Settlement Agreement. It is clearly stated that in the event a RICS valuer is required, he shall be instructed as an expert to decide:-

- (a) The present valuation of CPL and DFL;
- (b) (If necessary) the value of CPL and DFL if (hypothetically) further assets proposed by Christopher and Jonathan [sic] (should read Timothy) were transferred into either CPL or DFL; and
- (c) If necessary, the identity of assets of HDL (or its subsidiaries) which should be transferred into DFL or CPL to achieve the said £700,000 valuation.

In short, there is very likely to be the need for the transfer of assets from Heronfield Developments and its subsidiaries (in particular Speedwell Estates Limited) to make up the shortfall. As a consequence, such assets must necessarily be preserved and not disposed of to ensure that your clients are able to fulfil the obligations that arise as a result of the Settlement Agreement.

Notwithstanding the above, we understand that your clients have today continued to provide instructions to Bond Wolfe regarding the marketing of assets belonging to Speedwell Estates Limited. This is without any prior consultation with us or our client.

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We understand that Bond Wolfe made specific reference to our letter of yesterday timed at 17:27 upon receiving instructions from your clients. Your clients ought to be well aware that unless or until their obligations pursuant to the Settlement Agreement have been fulfilled, assets belonging to Heronfield must be retained. Otherwise, how are your clients going to be able to make up the shortfall as required by 16(c) above? It seems to us that the instructions being given to dispose of assets by auction is a deliberate attempt to offload assets that may ultimately be due to our client. NO

We reiterate that no sale should occur until the appropriate valuations are established. This request is made with specific regard to paragraph 16(c) of the Settlement Agreement. IF NECESSARY

Under the circumstances, we request an undertaking from your clients by return that they will not market, dispose of or sell any property (or asset) presently owned by Heronfield Developments (or its subsidiaries) unless or until their obligations under the Settlement Agreement have been met (current sales to lessees under statute excepted). We require this undertaking by 12:00pm on Thursday 10 March 2022.

It is very evident that one month on from the Settlement Agreement, your clients have yet to comply with any of their obligations, including the simple task of giving their cooperation and signing an authority. They appear to be going beyond that here by deliberately taking steps to breach the terms of the Settlement Agreement.

In the event that an undertaking is not provided (which if your clients genuinely intend to comply with the Settlement Agreement should easily be given), our client reserves the right to issue injunctive proceedings against your clients without further notice. In those circumstances, indemnity costs will be sought. Further, your clients will necessarily be put to additional legal costs which would not be the case if they were cooperating.

\* The Settlement Agreement was agreed and signed by all Parties on 3 February 2022 and its content is clear. We respectfully suggest that your clients change their approach and cooperate, failing which the consequences are clear.

We confirm that this letter will also be copied to Bond Wolfe for their records.

Please acknowledge safe receipt.

Yours faithfully

*Meridian*

Meridian Private Client LLP

P15 + 16 MENTIONS  
PRELIMINARY  
OFFERS

P15. 18/3/22