

CABINET	AGENDA ITEM No. 10
22 MARCH 2024	PUBLIC REPORT

Report of:	Adesuwa Omoregie - Interim Director of Legal & Governance and Monitoring Officer
Cabinet Member(s) responsible:	Councillor John Howard - Cabinet Member for Corporate Governance and Finance
Contact Officer(s):	Adesuwa Omoregie - Interim Director of Legal & Governance and Monitoring Officer

BLUE SKY PETERBOROUGH LIMITED and PETERBOROUGH INVESTMENT PARTNERSHIP

RECOMMENDATIONS	
FROM: Cabinet	Deadline date: 22 March 2024
<ol style="list-style-type: none"> 1. That Cabinet agrees to the dissolution of Blue Sky Peterborough Limited 2. That Cabinet agrees to the dissolution of Peterborough Investment Partnership and all associated companies following completion of the Good Shed transaction and all necessary due diligence being undertaken to ensure that the Council receives all monies due from the partnership. 3. That Cabinet delegates authority to the Interim Director of Legal and the Executive Director of Corporate Services to take all necessary steps to implement the decisions in recommendations 1 and 2 including signing of any documents. 	

1. ORIGIN OF REPORT

1.1 The report is for Cabinet to consider next steps in relation to two of the Council's corporate entities.

2. PURPOSE AND REASON FOR REPORT

2.1 The purpose of this report is to consider next steps in relation to two of the Council's corporate entities.

2.2 This report is for Cabinet to consider under its Terms of Reference No. 3.2.17

Cabinet will be responsible for the following functions in relation to the Council's companies, partnership and charities.

(b) The decommissioning/winding up of existing companies, partnerships and charities.

2.3 There is an exempt annex attached to this report that is NOT FOR PUBLICATION by reason of Schedule 12A of Part 1 of the Local Government Act 1972 because it contains the financial or business affairs (past or present) of the Council. The public interest test has been applied to the information contained within this exempt annex and it is considered that the need to retain the information as exempt outweighs the public interest in disclosing it.

3. **TIMESCALES**

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	22 March 2024
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4. **BACKGROUND AND KEY ISSUES**

- 4.1 The Council's Shareholder Cabinet Committee made recommendations at the recent meetings in respect of two of the Council's corporate entities. The reports setting out the details are included as exempt appendices to this report.

6. **CONSULTATION**

- 6.1 The recommendations in the report come from the resolutions made by the Shareholder Cabinet Committee

7. **ANTICIPATED OUTCOMES OR IMPACT**

- 7.1 If the recommendations are agreed by Cabinet, this will remove two companies (one of which is dormant) from the list of currently open council companies. It will also accord with the Council's priority to try and rationalise the list of companies and ensure greater focus on those which will remain and continue to operate.

8. **REASON FOR THE RECOMMENDATION**

- 8.1 These are recommendations from the Council's Shareholder Cabinet Committee. As these are not decisions reserved to Shareholder Cabinet Committee, the proposals need to be referred to Cabinet for a decision.

9. **ALTERNATIVE OPTIONS CONSIDERED**

- 9.1 Shareholder Cabinet Committee considered options and determined that dissolution of the companies referred to in the report are the options which should be recommended to Cabinet for a decision.

10. **IMPLICATIONS**

Financial Implications

- 10.1 There are no financial implications for Blue Sky as the company is dormant and has never traded.

There are no financial implications as a result of this report. Due diligence is currently being undertaken on the PIP to ensure all monies due to the council are returned. Therefore the financial implications will become clearer once that is complete.

Legal Implications

- 10.2 Cabinet has authority under its Terms of Reference to take the decisions set out in the recommendations.

Equalities Implications

- 10.3 N/A

11. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

11.1 N/A

12. APPENDICES

12.1 Appendices 1a and 1b- Report to Shareholder Cabinet Committee in respect of Blue-Sky Peterborough Limited

Appendices 2a and 2b - Report to Shareholder Cabinet Committee in respect of Peterborough Investment Partnership

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