

**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** [REDACTED], [Clare, Tony](#), [REDACTED], [Adam.Goldman@nabarro.com](#), [paul.budge@nabarro.com](#), [REDACTED], [nabarro.com](#)  
**Subject:** RE: Project Thor - withdrawal of draft clearance application  
**Date:** 03 October 2014 14:14:18

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Hi [REDACTED]

Thank you for your time the other day.

I can confirm that the applicants wish to formally withdraw the draft clearance application submitted to the Pensions Regulator on 17 July 2014 in relation to Project Thor. They are happy to do so on the basis that this will not cause any delays if the application is resubmitted in the New Year.

Kind regards

[REDACTED]

[REDACTED] | Actuarial & Pensions Services  
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**From:** [REDACTED] [the pensionsregulator.gsi.gov.uk]  
**Sent:** 25 September 2014 11:00  
**To:** [REDACTED]  
**Subject:** FW: Project Thor  
**Importance:** High

Hi [REDACTED]


Thank you for your email advising of the current position.

Also thank you for the offer of a call or meeting to discuss matters, I will let you know in due course.

In the meantime, please could I ask you to arrange for the applicants to formally withdraw the draft clearance they submitted to the Regulator.

Kind regards.

[REDACTED]  
Senior Case Manager  
Case Management and Intelligence  
[REDACTED]

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**From:** [REDACTED] [REDACTED]@deloitte.co.uk]  
**Sent:** 24 September 2014 09:03  
**To:** [REDACTED]  
**Subject:** Project Thor  
**Importance:** High

Hi [REDACTED]

Further our call on 28 August, we wanted to let you know that Taveta Investments Limited (the parent), in conjunction with BHS Limited (the employer), has decided to pause Project Thor at the present time and to revisit the position in January when the Company will consider all options for the future of the business, including Thor.

The drivers behind the decision to pause are the current uncertainty (economic and political) in the markets and the wish of the employer to focus on delivering the critical Christmas trading period. We have communicated this to the Trustees and are working with them to ascertain what appropriate steps should be taken in the meantime. We understand that the Trustees will be separately contacting you to provide an update on their proposed next actions.

The parent and ourselves would understand if you wish to have a call or meeting to discuss this further.

Kind regards,

[REDACTED]  
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