

Stephen Bourne, [REDACTED]

Martin Adams  
Business Innovations and Skills Committee  
House of Commons  
London  
SW1A 0AA

13 June 2016

Dear Mr Adams

**The sale and acquisition of BHS.**

Thank you for your letter of 9 June 2016 and your email of yesterday.

To the best of my knowledge and belief, I set out below the answers to your questions. It is worth reiterating as a general point that I ceased being a director of Retail Acquisitions Limited on 11 March 2015, the day the BHS transaction completed. A number of your questions relate to matters that post-date 11 March and are, therefore, outside my knowledge.

**1 The sum of money that you was due to RAL from Arcadia (sic)**

I think the question should read: "*The sum of money that you believed was due to RAL from Arcadia*". My understanding was that £8.5m was payable to RAL. This is based upon £8.5m being included as a receipt in the cash flow projections produced by Grant Thornton and also included in a hand-written note, labelled "Final Statement", which I understand was produced by Arcadia at the Completion Meeting on 11 March 2015. I was not at the Completion Meeting and was shown the Final Statement the day after completion, ie 12 March 2015. That said, I do not know as a matter of fact if the £8.5m was due from Arcadia as opposed to some other third party.

**2 How you had originally planned to cover the cost of the transaction fees**

At all material times the source of funding to meet the transaction costs were a matter for Mr Chappell, as was any matter relating to any and all funding to be raised in relation to the transaction. Reliance was placed on Mr Chappell and this was not a matter for which I was responsible. As a RAL Board member, I received reports on where funds were being sourced.

As an example, the presentation to Goldman Sachs produced by River Rock in December 2014 said that:

*“working capital is being provided by Mr Dominic Chappell by way of a £5m shareholder loan to the company, sufficient to cover the working capital needs and the anticipated expenses relating to both the acquisition and the advisers fees.”*

That presentation also specified that Mr Chappell would be raising £35m of new equity. These two amounts together would have provided £40m of new money to the group, more than enough to pay all fees.

### **3 What changes, if any, were made to your plans to cover the cost of the transaction fees over the course of the transaction**

See the answer given in 2 above, first paragraph.

Throughout the deal, substantial new equity was to be injected into the group. Farallon always required an equity injection of £35m if their £120m debt facility was to be made available. In addition, from 30 January 2015 to around 9 March 2015 RAL expected to make a profit at completion of £10m on the purchase and immediate sale of Marylebone House. This £10m profit changed to an £8.5m payment to RAL sometime in the 72 hours before completion. It was my understanding that the new equity and the Marylebone House profit or payment would be available to cover fees.

After the Points of Principle were signed on 16 February 2015, payments of fees on account were due to Olswang and Grant Thornton, and my understanding was and remains that Mr Chappell had discussions with various parties through to 4 March 2015 about personally borrowing money to cover those payments on account. I am not aware that any loans were obtained by Mr Chappell and no payments on account were made to advisers. Throughout the transaction, all of the NEDs were adamant that RAL must not incur any liability for fees until such time as Mr Chappell had placed the necessary funds within RAL. All negotiations on the amount and timing of payment of fees with advisers were handled by Mr Chappell. In early March 2015, Olswang and Grant Thornton engagement letters were signed and addressed to both RAL and Swiss Rock PLC, Mr Chappell's private company, and about fees were the responsibility of Swiss Rock PLC, but on completion they would be payable by RAL.

On 6 March 2015, some discussion started about the possibility of a loan from RAL to BHS. Olswang wrote to Grant Thornton:

*“Graham/Paul*

*I raised the issue this evening as to where the fees to pay advisers would be coming from on completion as the completion cash flows remain unclear.*

*DC initially had SPG agree that £2m of the £10m Marylebone House profit could be used but subsequently changed his mind, saying that £10m had been promised to be put into BHS to the pension trustees.*

*SPG said that we should merely invoice BHS as there would be £37m of cash left in the balance sheet on completion following the negotiations today.*

*DC asked us to consider if this works.*

*As a wholly owned subsidiary of RAL, I see no corporate reason why BHS could not loan cash up to its parent I but wanted to check whether there were any tax impediments.*

*Presumably the advisers would need to invoice BHS in order to allow it to claim back the VAT.*

*Could you give this some consideration tonight/tomorrow?  
Paul - any ideas from your point of view would be considered.  
As there are no plc entities, I have not considered financial assistance.  
RgdsDavid”*

On 7 March 2015, I emailed Grant Thornton, Olswang and Mr Chappell:

*“Thanks to everyone on this. Dominic seems to be offline so far today. My last expectation was that the deal funding would be coming in direct to RAL at completion, therefore no need to loan up form (sic) BHS, but I will chase Dominic on this as a priority.”*

Copies of both emails are attached.

However, I recall some discussions continuing after 7 March through to completion on 11 March 2015 about a loan to RAL in order to pay advisors fees on the date of completion. I also refer you to answer 9 below.

#### **4 Which organisations and/or individuals received fees in relation to the transaction**

Given my directorship ceased on 11 March 2015, I am unable to answer this question fully. I believe however, on the basis of engagement letters, services agreements I saw and the statements made by Mr Chappell, that there was an intention for RAL to pay fees to the following organisations and individuals – Olswang, Grant Thornton, Bell Pottinger, Moreton Acquisitions Limited (for my services), Mark Tasker, Eddie Parladorio, Dominic Chappell, Michael Morris, Zoe Bourne (my wife) and Paul Wareham.

Questions as to any other fees payable on the transaction would need to be addressed to others.

#### **5 What were the total fees paid in relation to the transaction**

See the first paragraph to answer 4 above. Of those agreements I did see, the total fee arrangements amounted to around £4m. Beyond the payments to Mr Tasker, my wife and myself, I do not know if these amounts were actually paid, or what additional fees might have been paid.

#### **6 What, if any, proportion of those fees went to the board of RAL**

I do not know the total fees paid, but assuming the £4m figure above had actually been paid, and assuming the directors were paid in accordance with their service contracts, then the proportion of fees going to the board of RAL would have been around 43%.

#### **7 What, if any, discussions are you aware that RAL had with Sir Philip Green or his representatives on how to cover the cost of the transaction fees**

My understanding is that in or about late February/early March 2015, Olswang explored the possibility of an indemnity from Arcadia or Taveta to underwrite RAL’s professional fees, but I do not know what, if any, discussions actually took place. In addition, the email from 6 March 2015, referred to above in answer 3, made a reference to Sir Philip Green opining on the method of paying

RAL's advisers. Again, I have no direct knowledge of whether the reference in that email was or is correct. Finally on 7 March 2015, an email from Olswang said:

*"As it was SPG's suggestion to use BHS funds to settle advisers' invoices, then DC should confirm this will be permitted on completion with SPG."*

A copy of the 7 March 2015 email from Olswang is attached. Beyond that I do not believe I am able to assist you further on this point.

#### **8 When did RAL receive the sum due from Arcadia**

Given I ceased to be a RAL director on 11 March 2015, I am unable to answer this question.

#### **9 Did RAL take a loan from BHS to cover the fees in the absence of the funds being received from Arcadia**

In my oral evidence, I referred to two emails sent in the days following completion on 11 March 2015.

The first email was from Olswang to Eddie Parladorio on 13 March 2015, and said *"we agreed to send funds to RAL yesterday"* but mentioned no specific sum of money. (copy attached)

The second email was from Gillian Hague of Arcadia to me on 12 March 2015 and contained the following statement – *"I believe that the Carlisle proceeds and £8.5m re. MBH is due to be received on Monday"* – that would be Monday 16 March 2015. (copy attached)

A third email from Eddie Parladorio to Olswang on 13 March 2015 said *"I am in charge of payments from RAL....my intention had been to organize payment on Monday [16 March 2015]"*.

It appears to me therefore that transfers of funds were made on 12 March 2015 that could be regarded as loans. I do not know if any transfers of funds were subsequently converted into formal loan arrangements.

#### **10 Has that loan now been paid back**

Since I have had no involvement with RAL from March 2015, I have no knowledge of whether such a loan was either entered into or repaid.

#### **Email exchange with Paul Budge of Arcadia on 5/6 March 2015**

Richard Fuller extracted a sentence from an email that I sent to Paul Budge on 6 March 2015 and questioned me about that sentence. I could not recollect all of the email and unfortunately I was not shown a copy. Below I set out the whole of the email exchange in order to ensure clarity around the answer I gave.

Email: Paul Budge to Me – 5 March 2015

*“Stephen, could you just summarise your funding for us. As no doubt SPG will tell DC, a good pensions meeting with KPMG/Chris Martin today but some info requested tomorrow which G beavering away on. One thing is the purchasers funding arrangements. Thanks. Paul.”*

Email reply from Me to Paul Budge – 6 March 2015 (copied to Dominic Chappell, Michael Morris, and Gillian Hague)

*“Paul, sorry, missed this in the blizzard of emails. Funding of £120m is being provided by Farallon secured by the property portfolio of the BHS group. **I have copied this to Michael Morris who is on the RAL team and has been working with Dominic on the Farallon facility. He will be aware of the latest position/details if needed.** Regards. Stephen” (my emphasis)*

Mr Fuller correctly described Mr Budge as *“a serious chief finance director of a multi-billion-pound company”*. A man of his standing would not have understood my email as any kind of confirmation of funding, or even meeting his request for a summary of funding. I re-confirm my answer to Q1349.

#### **Email referred to in my answer to Q1375 regarding pensions**

In my answer to Q1375 I referred to an email sent to me by Grant Thornton on 6 March 2015, and indeed sent to 37 other people at RAL, Olswang and Grant Thornton who were engaged with the due diligence process and the impact of pensions on the transaction. That email reported back on a conversation between Deloitte and Grant Thornton where Deloitte described the results of a meeting between ‘SPG/Deloitte/Trustees/KPMG/tPR’ on 5 March 2015. In reply to Q1376, I attempted to quote from that email from memory. For the sake of clarity, it is worth setting out exactly what that email said, namely:

*“He [Tony Clare of Deloitte] confirmed that all parties (SPG/Deloitte/Trustee/KPMG/tPR) considered the scheme was too big for the company and needed “right-sizing”, his words not mine, and that they could see that insolvency was inevitable unless something was done.....**He said they (trustees and SPG) had now broadly agreed upon a figure of £50m and a deal that involved a promise of £15m from SPG, £15m from buyer and £20m of floating charge security (over stock) to cover a further £20m of future annual contributions....I asked again for us to be able to speak with the chair of trustee and tPR. He asked SPG but this request was refused”** (my emphasis).*

I hope that where these answers to your questions have been within my knowledge, that I have been able to assist the Joint Committee's understanding of the matters raised.

Kindly acknowledge safe receipt.

Yours sincerely



Stephen Bourne

Appendix attached of emails

## Appendix 1 to letter dated 13 June 2016 – copies of emails

### Index to emails

	To/From	Date
1	Eddie Parladorio/David Roberts	13 March 201, 02:37
2	David Roberts/Eddie Parladorio	13 March 2015 04:06
3	Matt Crane and others/Gillian Hague	12 March 2015 20:37
4	Stephen Bourne/Paul Budge	5 March 2015 21:51
5	Paul Budge/Stephen Bourne	
6	Keith Hinds/Stephen Bourne	6 March 2015 03:48
7	Stephen Bourne and others/Keith Hinds	6 March 2015 09.39
8	Graham Chase and others/David Roberts	6 March 2015 22:14
9	Louise Scholey/Stephen Bourne	7 March 2015 07:58
10	Grham Chase and others/David Roberts	7 March 2015 10:05

On 13 Mar 2015, at 02:37, David Roberts <[REDACTED]> wrote:

Eddie

We agreed to send funds to RAL yesterday to fund immediate payment of our invoice (as opposed to paying ourselves directly from our client account) on the understanding that our agreed invoice would be settled straight away.

On the strength of that assurance, I sought permission from our FD to release funds to RAL (against our policy) but it would put me in an awful position if the invoice was not settled today.

Are you able to confirm payment today?

My best  
David  
David Roberts  
Partner  
Olswang LLP

**From:** Eddie Parladorio [mailto: [REDACTED]]

**Sent:** Friday, March 13, 2015 04:06 AM

**To:** David Roberts

**Cc:** [REDACTED] <[REDACTED]>; [REDACTED] <[REDACTED]>; [REDACTED] <[REDACTED]>

**Subject:** Re: Project Harvey

Hi David,

Thanks for your email and for your fee note received yesterday afternoon.

I am in charge of payments from RAL and did not realise that there was an assurance for instant payment or I would have arranged it.

I am shortly boarding a 6-30 am flight to Geneva and then back on Sunday evening.

My intention had been to organise payment on Monday (along with all other pro fee payments) and I trust you will accept my assurance of that. The funds are safe meanwhile I can also guarantee.

Let me know if this presents any problem.

Kind regards

Eddie Parladorio

Senior Consultant  
Manleys

Sent from Samsung Mobile

Hi Gillian Just got in and saw this heard your message. Thanks for the info. Re 32m, yes was in solid meetings and dont know what Dominic did or didnt do. I will find out first thing and call you. Regards Stephen Sent from Samsung Mobile ----- Original message ----- From: Gillian Hague

< [REDACTED] > Date: 12/03/2015 20:37 (GMT+00:00) To: Matt D Crane  
< [REDACTED] > Cc: "[REDACTED]"  
< [REDACTED] >, Paul Budge  
< [REDACTED] >, Richard Burchill < [REDACTED] >, Mark  
OSullivan < [REDACTED] >, Sally Wightman < [REDACTED] >  
Subject: Fw: BHS Barclays Close of Play  
Matt, Stephen, Zoe

Balances at close of play today are shown below: key movements being the +£5m equity injection into the first account listed (BHS Group Ltd); £(3.6)m having been paid out of the AP account (2nd on the list) which is primarily the three transfers to Hudson Road that we discussed (ie the up-front payments); £19.8m having gone into the BHS Ltd No 1 account (the £18.66m transferred from us + some sales receipts).

You will note that we have not received the £32m relating to NWH which was due to be transferred from Olswang - we chased Olswang and left a message on your voicemail Stephen to ensure that you were aware, but I know you were in meetings - not sure what happened to this today?

I believe that the Carlisle proceeds and £8.5m re MBH is due to be received on Monday.

Please note that we will be transferring \$500k (USD) into the US\$ account at the bottom of the page tomorrow, to enable some trade payments due out in US\$ tomorrow. We have confirmed with Kathryn that we will transfer the Sterling equivalent of these dollars out of one of the Sterling accounts tomorrow. When you are considering the matrix of who can move what on these accounts it may be worth bearing this in mind - I wasn't sure when we spoke earlier whether Treasury would need to maintain the ability to move money out of these accounts going forward (I thought we could just leave that to Leeds) but short term at least it may be more sensible to leave this capability in Treasury too, to allow for items such as FX.

Regards

Gillian

On 5 Mar 2015, at 21:51, Paul Budge <[REDACTED]> wrote:

>

> Stephen

> Could you just summarise your funding for us. As no doubt SPG will tell DC,

> a good pensions meeting with KPMG /Chris Martin today. But some info

> requested tomorrow which G beavering away on. One thing is the purchaser's

> funding arrangements.

> Thanks

> Paul

>

>

> Arcadia Group Limited Registered in England Company No. 237511 Registered Office: Colegrave  
House 70 Berners Street London W1T 3NL VAT No:

> GB169 0943 36

From **Stephen Bourne** [REDACTED]  
To **Paul Budge** [REDACTED]  
Cc **Dominic Chappell** [REDACTED], **Gillian Hague** [REDACTED], **Michael Morris** [REDACTED]

Paul

Sorry, missed this in the blizzard of emails.

Funding of £120m is being provided by Farallon secured against the property portfolio of the BHS group.

I have copied this to Michael Morris who is on the RAL team and has been working with Dominic this week on the Farallon facility. He will be aware of the latest position/ details if needed.

Regards

Stephen

-----Original Message-----

From: Stephen Bourne <[REDACTED]>  
To: Keith Hinds <[REDACTED]>  
Sent: Fri, Mar 6, 2015 3:48 am  
Subject: Re: Pensions - Conversation with Tony Clare - Deloitte

Thanks Keith.

Sent from Samsung Mobile

Thanks Keith. Sent from Samsung Mobile ----- Original message ----- From: Keith Hinds  
<[REDACTED]> Date: 06/03/2015 09:39 (GMT+00:00) To: stephen bourne  
<[REDACTED]>, David Roberts <[REDACTED]> Cc: "Dominic Chappell"  
<[REDACTED]>,"Eddie Parladorio" <[REDACTED]>  
<[REDACTED]>,"Mark Tasker" <[REDACTED]>,"Lennart  
Henningson" <[REDACTED]>,"Michael Morris" <[REDACTED]>  
<[REDACTED]>,"Joanna Hewitt" <[REDACTED]>,"Joshua Swerner"  
<[REDACTED]>,"Jamie Larkin" <[REDACTED]>,"Stephen Slater"  
<[REDACTED]>,"Benjamin Shore" <[REDACTED]>,"Ron Burgess"  
<[REDACTED]>,"Chris Jewel-Clark" <[REDACTED]>,"Gerard Nichol"  
<[REDACTED]>,"Louise Scholey" <[REDACTED]>,"Steve M Mortimer"  
<[REDACTED]>,"Lucy NJ Orhial" <[REDACTED]>,"Alan Dale"  
<[REDACTED]>,"Phil C Green" <[REDACTED]>,"Matt D Crane"  
<[REDACTED]>,"Matthew Woodgate" <[REDACTED]>,"George Chacko"  
<[REDACTED]>,"Chris Faulkner" <[REDACTED]>,"James S Dewey"  
<[REDACTED]>,"Richard I Swann" <[REDACTED]>,"Mark OSullivan"  
<[REDACTED]>,"Nigel Mattinson" <[REDACTED]>,"Ven Balakrishnan"  
<[REDACTED]>,"Peter Dawson" <[REDACTED]>,"David A Hewitt"  
<[REDACTED]>,"Paul H Martin" <[REDACTED]>,"Eli Y Hillman"  
<[REDACTED]>,"Stacey Mineva" <[REDACTED]>,"Angela D Gatward"  
<[REDACTED]>,"Adrian Atkinson" <[REDACTED]>,"Oliver W Bridge"  
<[REDACTED]>,"Graham Chase" <[REDACTED]> Subject: Pensions -  
Conversation with Tony Clare - Deloitte  
All,

I eventually had a conversation with Tony Clare last night.

All fairly cordial and sensible. In summary this went as follows;

1 He confirmed that all parties ( SPG/Deloitte/Trustee/KPMG/tPR) considered the scheme was too big for the company and needed 'rightsizing' his words not mine and that they could see that insolvency was inevitable unless something was done. Hence why they were in advanced discussions with TPR and the Trustees. I agreed that this seemed the case. Interestingly - unless something like Project Thor can be delivered this probably remains the case - highlighting the risk presented by the scheme for the Buyer.

2 I said that one of the areas that we needed comfort on was to understand tPR's and Trustees appetite for Thor since if the transaction was going to proceed as currently planned all execution risk re Thor would rest with the Buyer. He agreed. He confirmed the following

- tPR, the Trustees and they had been in debate about the recovery the scheme might get as a creditor in an insolvency. This is because that is one of the benchmarks against which any offer involving a Regulated Apportionment Arrangement (RAA) is judged is that the offer has to include mitigation for the pension protection fund demonstrably better than they would otherwise get in an insolvency. ( see later for why RAA needed) He said they ( Trustees and SPG) had now broadly agreed on a figure of £50m and

a deal that involved a promise of £15m from SPG £15m from Buyer and £20m of floating charge security (over stock) to cover a further £20m of future annual contributions. He has later mentioned that there may be some further debate involving a split of the £240m Arcadia loan account between Buyer and Trustee/Scheme.

- tPR was still referring to their policy of requiring an equity stake in the business for the Pension Protection Fund (PPF) if an RAA was involved. This was an outstanding matter they had gone away to think further about since Deloitte view was that so few members would eventually have to enter the PPF that they may not need to have an RAA to transfer them into the PPF or that they could be dealt with another way. ( see next bullet point below)
- If they did have a few dissenting members who did not want to transfer in to the new scheme or they could not find members then they might be able to transfer them without consent or pay them out anyway. **This is a point for further legal advice since in my experience even if Trustees have powers to do this they are very reluctant to use these powers without reference to the members particularly when on the face of it it involves a reduction in benefits.** Plus if they are to be paid out then this would presumably need to be either from the scheme or require further contributions from the Buyer
- His view was that they would get a very large take up of the WULS and transfer requests and that they had done this before on another client and that the percentages presumed on Harvey were likely to be exceeded leaving very few 'dissenters'. He also said they had good information on members and whilst he recognised my observation that the nature of the staff might make them more difficult to locate he still thought the take up percentages would be exceeded leaving a 'handful' of people to be dealt with by other means.

3 I suggested that version 2 of Thor was less prudent as regards self sufficiency and the funding target than version 1. ( 104% V1 v 100%V2). He accepted this but still felt that all the assumptions were relatively prudent and deliverable.

4 I asked again for us to be able to speak with the chair of trustee and tPR. He asked SPG but this request was refused.

RAA's

Project Thor requires a mechanism to deal with those members who either cannot be found or who do not want to take up the WULS or be transferred into the new scheme. The typical arrangement is for the liabilities of these members to be transferred or apportioned ( via a RAA) to a special purpose vehicle (SPV) which is a sacrificial shell company set up for the purpose of entering insolvency at which time the liabilities of those members enter to PPF. The tPR/PPF do not accept these arrangements lightly and set out certain conditions that they rarely waiver from for fear of setting precedents.

## Questions

1 I am not sure how the security promised to tPR will sit alongside the security required from the funders. I presume the funders will want priority if they are having a floating charge as well as their mortgages on property and that tPR and the Trustees are unaware of this at the moment thus I am not sure how tPR would regard second ranking security.

2 It is not clear to me whether there is agreement in principle for the need for an RAA and if so whether tPR/PPF will insist on an equity stake. If agreement on this cannot be reached then either project Thor cannot proceed or another way needs to be found for dealing with Dissenters that does not involve a RAA.

3 where are tPR as regards agreeing Thor principles & details including delivery mechanism, consideration in £'s and security, and equity stake

4 can the trustees legally enforce payments out and/or transfer members to the new scheme without seeking their consent. Even if they theoretically can will/would they ?

4 can we talk to the Trustee

Regards

Keith

---

**Keith Hinds | Partner | R&R**  
For Grant Thornton UK LLP

> Original Message

> From: David Roberts

> Sent: Friday, 6 March 2015 22:14

> To: Graham Chase; Paul H Martin

> Cc: Matthew Wentworth-May; Joanna Hewitt; [REDACTED]

> Subject: Advisers fees

>

>

> Graham/Paul

>

> I raised the issue this evening as to where the fees to pay advisers would be coming from on completion as the completion cash flows remain unclear.

>

> DC initially had SPG agree that £2m of the £10m Marylebone House profit could be used but subsequently changed his mind, saying that £10m had been promised to be put into BHS to the pension trustees.

>

> SPG said that we should merely invoice BHS as there would be £37m of cash left in the balance sheet on completion following the negotiations today.

>

> DC asked us to consider if this works.

>

> As a wholly owned subsidiary of RAL, I see no corporate reason why BHS could not loan cash up to its parent I but wanted to check whether there were any tax impediments.

>

> Presumably the advisers would need to invoice BHS in order to allow it to claim back the VAT.

>

> Could you give this some consideration tonight/tomorrow?

>

> Paul - any ideas from your point of view would be considered.

>

> As there are no plc entities, I have not considered financial assistance.

>

> Rgds

> David

>

>

> David Roberts

> Partner

> Olswang LLP

-----Original Message-----

From: stephen bourne <[REDACTED]>

To: Louise Scholey <[REDACTED]>

Cc: David Roberts <[REDACTED]>; Graham Chase <[REDACTED]>;

David A Hewitt <[REDACTED]>; Paul H Martin <[REDACTED]>; Matthew

Wentworth-May <[REDACTED]>; Joanna Hewitt

<[REDACTED]>; dc <[REDACTED]>

Sent: Sat, Mar 7, 2015 7:58 am

Subject: Re: Advisers fees

Thanks to everyone on this. Dominic seems to be offline so far today. My last expectation was that the deal funding would be coming in direct to RAL at completion, therefore no need to loan up form BHS, but I will chase Dominic on this as a priority.

Ps my AOI account has started working again.

> Original Message  
> From: David Roberts  
> Sent: Saturday, 7 March 2015 10:05  
> To: Graham Chase; David A Hewitt; Paul H Martin  
> Cc: Matthew Wentworth-May; Joanna Hewitt; [REDACTED]; Louise Scholey;  
[REDACTED]  
> Subject: Re: Advisers fees  
>  
>  
> Stephen's point is that Arcadia control the bank accounts and thus may not be willing to loan funds up.  
>  
> As it was SPG's suggestion to use BHS funds to settle advisers' invoices, then DC should confirm this  
will be permitted on completion with SPG. Otherwise, the advisers will have an issue I suspect.  
>  
> Copying in DC for information. DC - are you able to clear this loan up from BHS to RAL to settle fees on  
completion today?  
>  
> That will give all involved immense comfort.  
>  
> My best  
> David  
> David Roberts  
> Partner  
> Olswang LLP  
> D +44 20 7067 3537  
> M +44 7725 070614  
> E [REDACTED]