



KRE Corporate Recovery Limited  
Unit 8, The Aquarium  
1-7 King Street  
Reading  
RG1 2AN

T +44 (0) 1189 47 90 90  
F +44 (0) 1189 97 73 50  
E [info@kreocr.co.uk](mailto:info@kreocr.co.uk)  
W [www.kreocr.co.uk](http://www.kreocr.co.uk)



**TO ALL ASSOCIATION MEMBERS**

Your ref:

Our ref: ALDADV

Date: 23 August 2023

Dear Sirs

**Alder Bridge Association For Steiner-waldorf Education ('ABASW') – in Administration**

I refer to my report to members dated 19 July 2023 ("the report") and my subsequent communication dated 8 August 2023. I had received a formal request from two members (Marcus Webb (MW) and Stuart Brown (SB)) to convene an Extraordinary General Meeting (EGM) in order to propose their appointment as Trustees.

As detailed in the report my prime duty as Administrator is the repayment of creditors. Counsel has advised that as far as possible, I should not become involved in the affairs of the members nor any issues as to how a surplus should be utilised. Despite this advice I have sought to explore a loan from St Luke's Trust ('SLT') which would enable me to pay creditors in full, without the need to sell Bridge House. SLT have made it clear that in order to provide the loan, they would need the majority of members in favour of the proposals. At present I am not certain whether this loan is available to the ABASW. SLT's intention is to gift Bridge House to a land trust charity, presumably with common control, and there is no guarantee that Bridge House would not be sold in the future.

I took the view that if the members were aware of the above, and voted in favour, in preference to ABASW receiving the surplus funds from the sale of Bridge House, then I would seek to go along with the members wishes. When MW and SB requested an EGM, they and me were under the impression that Trustees would be appointed on a majority vote. I have taken extensive legal advice, including Counsels opinion, and the advice is that at either an EGM or AGM, the threshold as set out in ABASW's Articles is 75%. The issue therefore is that it requires 75% to approve the SLT proposals but only 26% to block them. MW and SB believe this to be unfair. I can sympathise with this view however when the Articles were drafted, I can also understand why it was felt that Trustees should have the approval of more than a simple majority. My views are however irrelevant, I must follow the Articles. It has been argued that in the past a majority vote may have been used, however again, past dealings do not override the Articles.

Notices of the EGM were ready to be sent out on Friday 18 August 2023 in order to comply with an EGM on 6 September 2023. I was contacted by SB last week as he was concerned having realised that the threshold was 75%, that members may vote against and block both proposals and no new Trustees be appointed. I was asked to go against my legal advice. I requested that my solicitor and Counsel revisit the advice and their advice is unchanged.

Directors: Robert C Keyes (IP No. 8841) | Paul W Ellison (IP No. 7254) | David R Taylor (IP No. 13790)  
KRE Corporate Recovery Limited (No 12645353) registered in England and Wales | Registered Office: Unit 8, The Aquarium, 1-7 King Street, Reading RG1 2AN

All Directors of the firm are authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England & Wales  
Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability

A copy of our Privacy Statement can be found at [www.kreocr.co.uk](http://www.kreocr.co.uk)

On 18 August 2023 I received an email from SB containing the following:

“One way or other we are determined that the votes for the two proposals ... are not biased against us”. and

“if things go ahead with a set up biased against the members saving Bridge House, we will recourse to the appropriate appeal procedures for the decision made”

The communication also requested an AGM rather than an EGM, and I therefore considered that the request for the EGM was withdrawn, although this is rejected by SB. I have received many calls from members concerned that Bridge House would be moved to a land trust, and therefore there is every likelihood that the EGM would have been a stalemate as regards the appointment of new Trustees.

I have been urging SLT and the Trustees since March 2023 to reach agreement on the loan option, and now at the end of August 2023 we are no closer to a resolution. For reasons that I have been requested not to disclose, the property that would need to be sold by SLT to provide the SLT loan is still not on the market. In addition the conditions attached to the loan are not satisfied. I therefore must now consider my duty to creditors and have taken the decision to commence the marketing of Bridge House. My agents Lambert Smith Hampton have accordingly been instructed.

This does not rule out the loan option however the recent events have increased costs as will the marketing of Bridge House and therefore the loan required will increase. I do not believe that this renders the option unviable. This decision has not been taken lightly and Counsel has been advising for several months that I should focus on my duty to creditors. I am happy to discuss any of the above with individual members and would ask that they email me with the issues and I will coordinate arrangements to speak when convenient.

My solicitor is currently on holiday and I will consider whether an EGM is required with my solicitor on his return. I apologise for the further delays however they are beyond my control.

Yours faithfully

For and on behalf of

Alder Bridge Association For Steiner-waldorf Education – in Administration



**Paul Ellison**

**Joint Administrator**

The affairs, business and property of Alder Bridge Association For Steiner-waldorf Education (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

