

	<h2>Policy and Resources Committee</h2> <h3>24th March 2015</h3>
<p style="text-align: center;">Title</p>	<p>Report of the Urgency Committee held on 29th January 2015 (Sale of Claim in Glitnir hf) (Public)</p>
<p style="text-align: center;">Report of</p>	<p>Head of Governance (Acting)</p>
<p style="text-align: center;">Wards</p>	<p>All</p>
<p style="text-align: center;">Status</p>	<p>Public (with separate Exempt Report)</p>
<p style="text-align: center;">Enclosures</p>	<p>Annex 1: Report to Urgency Committee on 29 January 2015</p>
<p style="text-align: center;">Officer Contact Details</p>	<p>Kirstin Lambert, kirstin.lambert@barnet.gov.uk, 020 8359 2177</p>

<h2>Summary</h2>
<p>This report details the decision taken by the Urgency Committee to enable the London Borough of Barnet participate in a single price currency auction with a view to selling the investment balance held in escrow from the insolvent estate of the Icelandic bank Glitnir hf. Any sale of the claim is subject to receipt of a bid price that is acceptable to the Council. The sale of the Council’s balance held in escrow has been subject to Icelandic Government currency controls since 2012. A sale of the claim would remove the uncertainty and allow immediate access to funds owed to the Council.</p>

<h2>Recommendations</h2>
<p>1. That the decisions of the Urgency Committee on 29th January 2015, as detailed below be noted:</p>
<p>a) That the Committee approve the sale by currency auction of the investment balance held in escrow from the insolvent estate of the Icelandic bank Glitnir hf., subject to receipt of a bid price that is acceptable to the Council.</p>

b) That the Section 151 officer be instructed to agree the reserve price with the Local Government Association in accordance with the recommendation in the exempt report and to sell the Council's remaining interest in the insolvent estate of the Icelandic bank Glitnir hf. and to report on the proceeds of sale to next Policy and Resources Committee.

1. WHY THIS REPORT IS NEEDED

1.1 Sale of Claim in Glitnir hf

To notify this Committee (the 'Parent' Committee) of the decision of the Urgency Committee, with regard to the above item. The Urgency Committee were required to make a decision on this item as it required a decision within a set timeframe and Policy and Resources Committee were not due to meet within this timescale.

2. REASONS FOR RECOMMENDATIONS

To note the decision of the Urgency Committee.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

3.1 Not applicable.

4. POST DECISION IMPLEMENTATION

4.1 As per original report.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

5.1.1 As per original report.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

5.2.1 As per the original report.

5.3 Legal and Constitutional References

5.3.1 As per original report.

5.4 Risk Management

5.4.1 As per original report.

5.5 Equalities and Diversity

5.5.1 As per original report.

5.6 Consultation and Engagement

5.6.1 As per original report.

6. BACKGROUND PAPERS

6.1 None