TRAFFORD COUNCIL

STATEMENT OF EXECUTIVE DECISION

DATE OF DECISION	21st September 2009	DECISION MAKER
DECISION REFERENCE	E/21.09.09-18	**Executive** (Councillors Colledge, Coupe, Cornes, Holden, Mitchell, J.R. Reilly, Tolhurst, A. Williams and M. Young)

RECORD OF THE DECISION

Sale of Shares in Modesole Limited

(1) That the offer from Manchester City Council for the acquisition of the Council's shares in Modesole be accepted, subject to contract and provided that agreement is reached on the indemnity to be given to the Council.

(2) That the Director of Legal Services be authorised to complete any documentation and take any other action, including the form of the indemnity, which may be necessary to give effect to such disposal.

REASONS FOR THE DECISION

To ensure that future actions are done in accordance with the Council's investment strategy.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED AT THE MEETING/BY MEMBERS

To retain the Council's shareholding and make an equity payment of £326,000.

CONFLICTS OF INTEREST DECLARED AND ANY DISPENSATION

None.

IMPLEMENTATION DATE

1st October 2009 (Sixth working day after publication, unless called in).

PUBLICATION DATE

23rd September 2009

RECORDED BY:

Director of Legal and Democratic Services

RETURN TO DEMOCRATIC SERVICES DIVISION, ROOM 123, TRAFFORD TOWN HALL, TALBOT ROAD, STRETFORD, M32 0TH, AS SOON AS A DECISION IS MADE OR AS REASONABLY PRACTICABLE THEREAFTER.