



Important Notice - Marks Court Trusteeship

Dear Leaseholder,

The Directors of Marks Estates Southchurch Avenue Limited (MESAL) are very pleased to announce that on Friday 30 August 2024, the Deed of Appointment between MESAL and Woods Management Limited (WML - the retiring trustee) was completed. As a result, MESAL has now obtained full control of the trusteeship.

Many of you will know from previous updates how we have strived to complete the transfer of the trusteeship; but to recap briefly. When the transfer of the 'operational aspects of managing the Court' was made in August 2023, WML (which would not relinquish 'executive control') could and should have continued processing any paperwork associated with sales and lease extensions, until the Trust Deed was agreed by MESAL. For whatever reason, WML chose not to fulfil that obligation as set out in the Trust Deed. Over the past 2 months, our lawyer has engaged the legal representative of WML and, through our negotiation, a position was reached whereby the MESAL directors felt able to sign the Deed, as it no longer holds all shareholders legally responsible for any prior irregularities that took place under RMG.

The Deed of Appointment sets out a schedule for the transfer of funds, still currently held on account by WML, and for the paperwork associated with the running of the Court. The documents will take some time to review and will help inform the next steps to be taken.

It is intended that a Leaseholder's Meeting be convened in early December 2024 so that the Directors can set out their views on the plan of action needed to get the Court to the standard we have longed for. There will, of course, be a consultation process to follow on any major projects to be taken forward; but we are optimistic that we can make a positive difference and make the Court a better place for all of us.

On behalf of the Directors, we thank you for your patience and understanding, over what has been a very difficult year.

1st September 2024