

Special Manager Panel Membership Agreement

This Special Manager Panel Membership Agreement (**the 'Agreement'**) forms part of the agreement between the Official Receiver and the Special Manager Panel Member.

Each appointment as a Special Manager is a court appointment and shall be subject to the mutual agreement of a Special Manager Protocol.

1.	Official Receiver	The Official Receiver, Whose offices are at: C/O Insolvency Service, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ
2.	Panel Member	Alvarez & Marsal Europe LLP Park House 16-18 Finsbury Circus London EC2M 7EB Registration Number: OC330414
3.	Agreement	This Agreement between the Official Receiver and the Panel Member is for the terms and conditions applicable to membership of the Special Manager Panel. For the avoidance of doubt, it is not the terms and conditions applicable to a court appointment as a Special Manager.
4.	Start Date	01 January 2025
5.	End Date	31 December 2027
6.	Extension Period	Subject to mutual agreement and notified at least three (3) months prior to the end of the agreement period, a one (1) year extension period is available, up to 31 December 2028
7.	Duration	The duration of the agreement is for three (3) years with an optional one (1) year extension
8.	Incorporated Terms (together these documents form 'the Contract')	The following documents are incorporated into the Agreement. If the documents conflict, the following order of precedence applies: 1. This Agreement 2. Other Schedules (in equal order of precedence)



		<p>3. Tender submission as long as any part of the Tender that offers a better commercial position for the Buyer takes precedence over the documents above.</p> <p>If appointed as Special Manager, the court order and agreed Special Manager Protocol will take precedence over the above for the duration of that appointment.</p>
9.	Commercially Sensitive Information	Panel Member's Commercially Sensitive Information is identified at Schedule A.
10.	Rates	<p>The rates agreed between the Official Receiver and Panel Member shall be the maximum applicable to any and all Special Manager appointments made by the court and are appended in Schedule B.</p> <p>The Rates in Schedule B will be reviewed in the line with the review periods agreed by the Official Receiver (or Official Receiver's representative) and Panel Member.</p>
11.	Reimbursable Expenses	In the duration of a Special Manager appointment, Reimbursable Expenses as mutually agreed by the Official Receiver and Panel Member are set out in Schedule C.
12.	Additional Services	In addition to the services as Special Manager, the Official Receiver and Panel Member have agreed that the Panel Member will provide additional services in support of the Official Receiver. These are set out in Schedule D.
13.	Bonding	It is expected that the Panel Member will have the requisite bonding in place.
14.	Engagement Meetings	The Panel Member shall attend Engagement Meetings with the Official Receiver (or Official Receiver's representative) at a frequency to be agreed.
15.	Special Manager Identification	<p>In identifying a Panel Member to be appointed as Special Manager ahead of the court appointment, the Official Receiver shall consider the following factors as a measure of suitability:</p> <ul style="list-style-type: none"> • Experience in relation to case • Capability and Capacity • Costs <p>It will be for the identified Panel Member to ensure that</p>



		<p>they are not conflicted in accepting the appointment.</p> <p>The information submitted in response to the Official Receiver's Request for Proposal, attached as Schedule E to this agreement shall be used to consider the suitability of the Panel Member as Special Manager.</p> <p>The Official Receiver may seek further clarification and information from the Panel Member to further inform the decision-making process, but for the avoidance of doubt, the recommendation of a Panel Member for appointment is at the sole discretion of the Official Receiver and subject to the Court's agreement.</p>
16.	Change of control and continuing eligibility	<p>The Panel Member shall obtain the Official Receiver's written approval (which shall not be unreasonably withheld, but may be given subject to conditions) in relation to membership of the Special Manager Panel prior to any change of control of the Panel Member. If such approval is not obtained when required, the Official Receiver has the right to terminate this Agreement at its election as set out in Condition 18.</p> <p>The Panel Member shall inform the Official Receiver in writing of any change, or proposed change, in the name or status of the Panel Member.</p> <p>Should the Panel Member experience a change in eligibility (including but not limited to the ability to deploy a minimum of 75 insolvency staff across the UK, loss of specialisms) then it must inform the Official Receiver at the earliest notice. The Official Receiver will have the right to seek further information and will further have the right to terminate this Agreement at its election as set out in Condition 18.</p>
17.	Termination	<p>Without prejudice to any other power of termination or any other right or remedy the Official Receiver has, the Official Receiver may by notice in writing terminate this Agreement with immediate effect for any of the following reasons:</p> <ul style="list-style-type: none"> • the Panel Member ceases or proposes to cease to carry on his business; • a Change of Control occurs without the prior approval of the Official Receiver;



**The Insolvency
Service**

The Official Receiver

		<ul style="list-style-type: none"> • the Panel Member is in material breach of any obligation under this Agreement which is not capable of remedy; • repeat breaches by the Panel Member of any of the terms and conditions of the Agreement or Special Manager Protocol in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms and conditions of the Agreement; • the Panel Member is in material breach of any obligation which is capable of remedy, and that breach is not remedied within 30 days of the Panel Member receiving notice specifying the breach and requiring it to be remedied; or • the Panel Member fails to comply with legal obligations in the fields of environmental, social or labour law.
18.	Panel Member Agreement Manager	Name: REDACTED Job Title: UK Head of Insolvency Email address: REDACTED Phone number: REDACTED
19.	Panel Member Authorised Representative	Name: REDACTED Job Title: Email address: REDACTED Phone number: REDACTED
20.	Official Receiver's Authorised Representative	Name: REDACTED Job Title: Official Receiver National Interest Case Executive Email address: REDACTED Phone number: REDACTED



The Official Receiver

For and on behalf of the Panel Member:		For and on behalf of the Official Receiver:	
Signature:	REDACTED	Signature:	REDACTED
Name:	REDACTED	Name:	REDACTED
Job Title:	REDACTED	Job Title:	REDACTED
Date:		Date:	



The Official Receiver

Schedule A – Commercially Sensitive Information

The following documents should be considered commercially sensitive information:

- The rate card as attached at Schedule B of this Special Manager Panel Membership Agreement, together with any references as to Alvarez & Marsal Europe LLP rates as set out in Alvarez & Marsal Europe LLP to the Official Receiver's Request for Proposal at Appendix E.
- Details of Alvarez & Marsal Europe LLP expenses policy.



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Schedule B – Agreed Rate Card

Embedded into this document is a copy of the Alvarez & Marsal Europe LLP rate card as submitted as part of the request for quote on the 14 November 2024.

REDACTED



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Schedule C – Reimbursable Expenses

Embedded into this document is a copy of the Alvarez & Marsal Europe LLP reimbursable expenses as submitted as part of the request for quote on the 14 November 2024.

REDACTED



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Schedule D – Additional Services

Embedded into this document is a copy of the Alvarez & Marsal Europe LLP additional services as submitted as part of the request for quote on the 14 November 2024.

REDACTED



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Schedule E – Panel Tender Response

Embedded into this document is a copy of the Alvarez & Marsal Europe LLP Panel Tender Response as submitted as part of the request for quote on the 14 November 2024.

Question	Document
3.1	REDACTED
3.2	REDACTED
3.3	REDACTED
3.4	REDACTED
3.5	REDACTED
3.6	REDACTED
3.7	REDACTED
3.8	REDACTED
4.1	See Schedule B