



Non performing loans and property related services

IQE has provided directors on a property holding structure who were appointed by joint receivers acting for a UK Bank. The joint receivers required experienced directors to assist with their short term aim for security and protection of the assets with a longer term aim of achieving the optimum sale which would best protect the Bank's interest in the property portfolio.

The portfolio comprised a diverse mix including a shopping centre, farm land and buildings (some of which formed part of a well-known shopping district where a Compulsory Purchase Order had been enacted to purchase the remaining properties) and a country estate held by companies incorporated in Guernsey, England/Wales and the Isle of Man.

IQE provides expertise in company secretarial, administration, book-keeping, accountancy and property management to the companies.

Shopping centre

One of the major assets of the property portfolio was a large shopping centre comprising 102 retail units (with plans to expand), cafes and restaurants over a one mile square foot area, which at the time of sale was 97% let.

Bank debt / finance

The group of companies was subject to a cross guarantee security granted in favour of the Bank as a Debenture which resulted in the appointment of Receivers over the Isle of Man company which owned the shopping centre (and other companies in various jurisdictions forming part of the substantial property portfolio).

Leases/Rent reviews and renewals/Property maintenance and management

IQE dealt with lease renewals, maintenance, public relations and marketing appointments, website software and maintenance contracts, site safety audits, seasonal decoration contracts, on-going management and further development plans. The directors of the client companies worked closely with lawyers, property managers, third parties and the receivers in this regard.

Relationship management

Liaising with the receivers, property managers, accountants, lawyers and tax, VAT, public relations and marketing advisers and other third parties on a regular basis to ensure that the company and its assets were managed in an efficient and effective manner.

Pre-Sale marketing and completion work

Prior to sale IQE was involved in marketing the shopping centre with leading property agents suitable for a property of this value. IQE worked closely with UK/IOM lawyers during the sale process which involved dealing with a capital contribution to the company and repayment of bank debt, re-registering the company as a new style 2006 Company which afforded certain benefits to the purchasers and involved the adoption of new Memorandum and Articles of Association and re-designation of shares.

Shopping centre sale

On completion of the sale, the purchase of shares in the Isle of Man company by the new purchasers also meant that UK Stamp Duty Land Tax was not applicable on the share purchase.

The shopping centre sold for just over £300 million in December 2009.

Post Sale

IQE continues to manage the remaining companies and properties within the overall structure and remains closely involved in ensuring the structure is properly maintained.