

FOR PUBLICATION

MT 05/07

HIGHLANDS & ISLANDS ENTERPRISE

MINUTE OF THE MEETING OF THE MANAGEMENT TEAM HELD ON MONDAY, 5 MARCH 2007

PRESENT: Sandy Brady (In the chair)
Forbes Duthie (Director – Corporate Services)
Susan Myles (Director – Human Resources and Facilities Management)
John Watt (Director – Strengthening Communities)
Douglas Yule (Director – Area Operations)
Douglas Cowan (Developing Skills)
Charlotte Wright (HIE Lochaber) (Item 3) (by vc)
Anna Miller (Executive Office)
Anne Muirden (Executive Office)

1 MINUTES OF THE MEETING HELD ON MONDAY, 12 FEBRUARY 2007 (MG 03/07) (HIE 2004/0228)

These Minutes were approved.

2 MINUTES OF THE MEETING (SUB GROUP) HELD ON MONDAY, 26 FEBRUARY 2007 (4/07 (HIE 2004/02228)

These Minutes were approved.

3 OCEAN NUTRITIONALS LTD (411/L/L00708/02)

It was noted that on 5 October 2004 the Board had approved a package of assistance towards Ocean Nutritionals Ltd (ONL) establishing a fish waste processing factory in Fort William. The company had made satisfactory progress with the project but had not commenced trading. Consequently, not all of the pre-payment conditions had been met, with the result that ONL had been unable to claim any of the assistance approved. This paper sought approval to amend and update the undertaking and associated legal documents so that ONL were in a position to claim some of the assistance awarded.

Section removed for reasons of commercial interest.

It was noted that in addition to the pre-payment conditions set out in the paper, ONL would be required to pay arrears of rent before any assistance could be released. It was agreed therefore that a new undertaking and associated Floating Charge and Ranking Agreement be drawn up, taking into account revised timescales, the amendments already approved and signed in the supplement to the Undertaking, and the amendments proposed in the paper.

4 **FINANCIAL STATEMENT FOR THE 10 MONTHS TO 31 JANUARY 2007 (HIE 2005/01305)**

This paper was noted. Forbes Duthie drew attention to overall expenditure amounting to 79% of the original budget allocation against a straight line target of 83%. £34.5 million remained to be spent but by the beginning of March this had reduced to £21 million, excluding property invoices on major projects. Mr Duthie was confident that resources would be fully utilised by the year end.

A Muirden
5 March 2007