

**Thurne Bungalows Management Company Ltd. (TBMC Ltd)**

**General Meeting**

**Saturday 25<sup>th</sup> January 2025 at 11am in Potter Heigham Village Hall, School Road,  
Potter Heigham, Great Yarmouth NR29 5LE**

A General Meeting of Thurne Bungalows Management Company Ltd shareholders was held to consider and, if deemed fit, to pass the following as a **SPECIAL RESOLUTION**:

*That the Articles of Association of Thurne Bungalows Management Company Limited be herewith revised by the addition of the following clause to be numbered 3(5) "A Thurne Bungalows Management Company Limited Ordinary Share shall be issued transferred or transmitted in any manner or means whatsoever only to a Leaseholder who holds a legal interest in a Thurne Bungalows Management Company Limited Underlease derived from the Lease dated 18th April 1986 between Anglian Water Authority or its successor(s) in title and Thurne Bungalows Management Company Limited."*

**Minutes**

**Directors of TBMC Ltd in attendance:** Max Manners (MM) Plot M31, Elizabeth Cross (EC) Plot R62, Sharon Wright (S Wright) Plot M48B, Sarah Wilson (S Wilson) Plot R72.

**Apologies:** Director of TBMC Ltd Harry May.

**Chairman of the meeting:** Neal Duffield (ND) acted as voluntary Chair in the absence of Harry May.

**Also in attendance:** Daniel Trett TBMC Ltd, Managing Agent cum Company Secretary; Laura Bateman, Minuting Secretary, and 2 X tellers.

***See Appendix A for full register of attendance***

Neal Duffield (ND) welcomed the attendees and explained his impartial standing as Chairman in the absence of Acting Chair and Director, Harry May. He requested that speakers introduce themselves by name and plot number and remained courteous and respectful throughout the duration of the meeting.

*The meeting was called to order at 11.04am.*

Neal Duffield (ND), the Chairman of the meeting explained the meeting had been called to vote on the proposed special resolution to amend the Articles of Association of the Thurne Bungalow Management Company Ltd, to include an extra clause that had previously been circulated to shareholders.

It was clarified that whilst the Directors had called the meeting to facilitate the vote on the special resolution, this was instigated at the request of 5% of shareholders, whose signatures have been documented.

The Directors in attendance formally introduced themselves by name and plot number.

The Chairman ND explained that following a question and answer session, the meeting

would be adjourned for the votes to be collected and counted. Each attendee had been provided with a voting slip to complete and all shareholders had been given the opportunity to vote by proxy.

David Sanford (DS) Plot PH64 introduced himself as the author of the special resolution and offered to take any questions on the correspondence that had been circulated regarding the Special Resolution.

Mike Welsh (MW) Plot PH23 asked whether the resolution reflected DS's own personal opinion or if professional legal or accounting advice had been obtained. DS responded that as a shareholder, he was under no obligation to seek professional advice. However, he had presumed the Directors may have sought such advice.

Nick Mackmin (NM) Plot L2B asked if the personal notes from DS had been prepared after seeking any professional advice. DS confirmed they had not, but he felt confident that his own extensive research supported his opinions.

Tim Marshall (TM) PH77, expressed his opinion that the correspondence circulated had largely been in favour of applying to change lease agreements from leasehold to freehold and wanted to hear from the Directors who had reservations about this.

Elizabeth Cross (EC) Plot R62, explained the budget for seeking legal advice was received by The Board of Directors on 13<sup>th</sup> December 2024 and there had been insufficient time to act on this. Due to the associated costs, it was not an expense the Board could enter into without careful consideration.

Sharon Wright (S Wright) Plot M48B, confirmed there were three directors seeking freehold and two who were not, herself included. Her concern was whether shares in TBMC Ltd could be held by anyone other than a leaseholder and what happens to the shares should the lease agreements be changed.

Diana Cornell (DC) Plot PH64 North East Riverbank, introduced herself as the minuting secretary at the TBMC Ltd meeting held on 6<sup>th</sup> September 2024. She affirmed that during this meeting DS had asked many questions and there had been discussions around TBMC Ltd seeking legal advice on the applications for freehold lease agreements. She read the relevant section (item 11) from the minutes and queried whether this had been pursued and if so had it been minuted at the subsequent meeting held in November.

The Chairman ND felt DC's comment was not relevant to the discussion at hand.

DS expressed his view the Board had been emailed the special resolution prior to December, on November 4<sup>th</sup> 2024, allowing sufficient time to seek legal advice. In response, The Chairman ND clarified the formal notice had not been served until December and no specific timetable had been agreed upon. Following a request from 5% of the shareholders, the Board had called the meeting to vote on the special resolution proposed.

Nick Mackmin (NM) Plot L2B expressed his opinion that the details of past actions were irrelevant to most shareholders. Understanding the material differences should TBMC Ltd's Board of Directors transition from leasehold to freehold was crucial in making a voting decision.

S Wright responded that, as shareholders, leaseholders had the power to vote on who becomes directors of the board. She expressed concern that should this diminish, decision making in the future could disproportionately benefit freeholders, to the detriment of leaseholders.

TM believed that leaseholders and freeholders had different motivations. He queried what the implications of the special resolution may be for the shareholders.

Keith Bacon (KB) M42 proxy, clarified that there was a difference between a shareholder and director. He noted anyone could be a director, as long as they were duly elected. He believed the issue was whether a freeholder could be a shareholder.

The Chairman ND asked should a freeholder sell their property were they entitled to sell their shares in TBMC Ltd.

DS explained that TBMC shares were not purchased, they were transferred as a condition of acquiring the Underlease. ND sought to clarify that, regardless of the shares being automatically transferred rather than explicitly purchased, a new owner of a property and underlease would hold ownership of the shares. DS confirmed this was correct and expressed concerns that ND was not being impartial as the Chairman of the meeting. The Chairman ND asked the meeting if they felt he was being impartial and no objections were raised.

DS stated that he believed the special resolution would not affect current shareholders and it would only impact those who purchase their holding on a freehold basis. Under the proposed resolution, freeholders would not be able to transfer their shares to new freeholders.

DS quoted clause 2.26(c) of the Underlease:

*26(c) Within one month of every assignment assent or transfer (otherwise than by way of Mortgage) of or relating to the demised premises to deliver to the Lessor, a stock transfer form duly executed and stamped together with the existing share certificate in the Lessees name to enable the proposed new Lessee to become a registered member of the Lessor Company*

DS emphasised the deliberate use of the term 'leaseholder' in the clause and that the word 'freeholder' was not mentioned.

DS additionally quoted clause 33(4) of TBMC's Articles of Association

*33 (4) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.*

Max Manners (MM) Plot M31 introduced himself as a director of TBMC Ltd and a freehold applicant. He expressed his opinion on three points. Firstly, all leaseholders were eligible to stand for a position on the Board of Directors and there were more applicants than positions appointed. It just so happened that three of the elected directors were potential freeholder applicants. Secondly, the Management Company had been founded to offer security to Leaseholders. At the time, Freehold had not been a consideration for the founders, however there was no mention to explicitly exclude them.

MM hoped that the introduction of a commonhold tenure in the future would benefit all concerned. Thirdly, he requested that Daniel Trett (DT) briefed the room on a meeting that had taken place with a solicitor.

MM gave a breakdown of the volume and origin of questions raised regarding the applications for freehold, since the special resolution had been published. MM noted the directors opposed to freehold had raised only one question. S Wright expressed her frustrations with this comment and requested that her question was read out to the meeting. The question was not read out.

MM stated he was concerned that the shareholders' money of £60,000 held by TBMC Ltd could be at risk of bankruptcy.

DT updated the meeting that he had spoken to Howes Percival Solicitors for advice and their initial assessment of the work required would be approximately £7.5k +VAT (£500 +VAT per hour). This would increase to £10k +VAT if legal answers to all the questions raised were required.

Diane Naylor Plot M49 stated in her opinion time does require things to change and was in a need for flexibility to meet the needs of all concerned. However, there should be an interest from all concerned in the community as a whole and not just in individual plots.

Tony Bacon (TB) Plot PH56/56A stated in his opinion it seemed people wanted more time to consider the implications before determining their viewpoint. He was confident the issues would be sorted out amicably in the future but more time was needed. He believed that if the vote on the special resolution was opposed, then the impact of any freehold tenures could start and it would be too late to make any changes. He felt a vote in favour would allow more time to make a more informed decision. He expressed concerns that freeholders could retain or sell their shares, potentially resulting with people in power who did not live or have an interest in the area.

The Chairman ND proposed to adjourn the meeting for the voting to take place. This was met with objections so the meeting was continued for further questions.

Nick Mackmin Plot L2B asked whether any directors of TBMC Ltd had upheld their duties to shareholders since they were elected at the last AGM, notwithstanding their position on freehold or leasehold.

S Wilson R72 expressed that her responsibilities as a director had been impacted due to the amount of time spent on this issue. She stated her loyalties were with the community and was unclear what 'power' freeholders were viewed as having.

EC Plot R62 briefed the meeting there were two covenants in the freehold title covenants that would be different to the underlease covenants. The rest of the document was exactly the same. Firstly, a freeholder would be prohibited from having a bonfire on their plot and secondly the document allowed for freeholders to apply to have a facility attached to services on the earth bank at the back of their plots.

MM stated he had not requested the Environment Agency change the wording of the contract but Andrew Buchanan had completed extensive research and it was agreed the contract stay identical with the exception of the two previously mentioned additions. MM stated he did not want his viewpoint to be misinterpreted as taking any advantage. He

explained that despite the Directors holding a majority of three votes to two in favour of freehold, they chose not to move forward on this basis. Instead they decided to proceed in a way that allowed for broader input to be considered.

John Fisher Plot M34 expressed his concerns that should a tenure be sold without the requirement of the transfer of shares to the new leaseholder, there would be a risk that the shares could be cancelled; ultimately leaving only one shareholder in complete control of the management company.

KB believed the primary purpose of the management company was to provide leaseholders with an entity to protect their best interests in relation to refuse collections and terms of the lease. By making leaseholders shareholders in the company, it ensured the best interests of the whole community were reflected in the company's administration and this should be upheld going forward. He was apprehensive that should freehold result in the retention of shares by sellers of plots, a large proportion of shareholders could end up not holding any interest in the area, diminishing the ethos behind TBMC Ltd. He believed the question was whether freeholders should be permitted to be shareholders.

DS expressed his frustrations that the correspondence circulated to shareholder regarding the special resolution had been biased in favour of freehold applicants and in light of this did not expect his resolution to be carried forward.

The Chairman ND called for DT to organise the tellers and the meeting was adjourned at 12.02pm for the votes to be collected and counted.

The Chairman ND re-opened the meeting at 12.15pm and announced the results of the votes.

For the Special Resolution to be carried, 75% of the votes cast would need to be in favour of the Special Resolution. .

104 votes were counted, 39% (40 votes) in favour of the special resolution and 61% (64 votes) against.

**The Chairman of the Meeting declared the SPECIAL RESOLUTION NOT CARRIED.**

Gratitude was expressed to all those involved in the meeting and well wishes were expressed to Harry May in his absence.

*The meeting closed at 12.20pm*

Thanks:

The board would like to thank Laura Bateman for taking the minutes and the two tellers. We also wish to thank Daniel Trett for all his hard work in the lead up to the meeting.

**Appendix A** Attendance register for the Upper Thurne Bungalow Management Company Ltd General Meeting Saturday 25<sup>th</sup> January 2025

<b>Registered Shareholders Present in Person - 26</b>	
<b>Plot Number</b>	<b>Name</b>

R68A	Avery
PH56/56A	Bacon
M50	Beltham
PH22	Brown
PH1A	Buchanan
PH64	Cornell
R62	Cross
R74	Duffield
M34	Fisher
PH32	Hancock
PH28A	Hollingham
PH75	King
M31	Manners
M38	Mathews
M49	Naylor
L2B	Neal
PH77	O'Reagan
L4B	Pallister
R62B	Shaw
PH57/58	Stammers
PH62	Taylor
PH34	Thompson
R63	Webb
R64	Whitaker
R72	Wilson
M48B	Wright
<b>Present By Duly Appointed proxy</b>	
<b>Plot Number - 88</b>	<b>Name</b>
R73	Adams
R65	Knapman
PH55	Balls
PH73	Barnes
R61	Bashford
L1B	Bashforth
R72	Black
PH06	Broom
PH22	Brown
PH05	Buchanan
M39	Butler
PH4	Chapple
PH4A	Chapple
L1	Clarke

PH65	Cullingford
M26Y	Curtis
M32	Curtis
M41C	Dennis
PH89	Ebbage
R66	Ellis
PH71	Ellis
L6	England
R59	Ford
PH14	Goodacre
R71	Gover
R56	Greatbatch
PH84	Green
R59B	Harding
PH10A	Harrison
R49	Hayes
L1F	Helby
PH08	Hewett
PH11B	Hill
PH1	Holmes
PH37	Hudson
L1D	Hunt
PH85D	Ibbitson - Elks
PH18	Jackson
PH72	James
R70	James
M45/45A	Jefferies - Beckley
M41A	Johnson
PH70	Jones
PH69	Jones
R47	Rollings
PH61	King
M33	Kittle
R37	Littleboy
M28	MBBDC Ltd
PH60	Martin
PH30	McKechnie (Executors)
L2E	Mitchell
M39A	Moody
PH11	Mould
PH83	Mumford
PH80	Murphy
R54	Newlyn
L1A	Oliver

PH81	Owen
R39/40	Pack
R55	Phillips
R62A	Playfoot
L11	Pugh
PH21	Rayner
M54	Richards
R62C	Robotham
L1C	Rogers
R75	Sargant
R36	Sedgwick
PH59	Sharples
R44	Southwell
PH57/58	Stammers
R60	Stevenson
PH7	Thomas
R48	Thomas
PH78	Thompson
PH85A	Tibbot
M51	Tomkins
R63A	Turner
M30	Vann
L6A	Ventnor Court Flats Ltd
R58	Webb
PH23	Welsh
L1E	Whittaker
M42	Withers
M48B	Wright
R64A	Yaxley
L5A	Youngs
<b>In Attendance as Duly Appointed Proxies</b>	
David Sanford - appointed as a proxy	
Keith Bacon - appointed as a proxy	

## **Appendix B** Suggested changes to TBMC meetings.

As many of you who attended were aware, the meeting was voice recorded to ensure that accurate minutes were recorded.

Signs were placed in full sight and by remaining in the meeting, those present consented to being recorded.



Going forward, all meetings, including directors meetings, will be voice recorded.  
This is now for 2 reasons.

1. To ensure accuracy of minutes, especially regarding shareholders questions.
2. For the safety and duty of care we have towards all those attending meetings.

As many of you will already know, a female director was verbally attacked and a female shareholder physically manhandled by another shareholder at this meeting.

TBMC have a duty of care towards its directors, paid staff, shareholders, customers, proxies and tellers.

Threatening and abusive behaviour cannot be tolerated. We need to be mindful of each other's differing opinions with respect not using unprovoked and aggressive behaviour.

The next Directors Meeting on February 22nd 2025 will be held entirely on teams.

This will hopefully encourage and engage more shareholders to attend.

This will be recorded and transcribed for accurate minutes.

This is something we wish to test for the future.

#### **Reminder:**

Any shareholder who wishes to attend and observe the meeting on Feb 22nd must inform the board via the managing agent, by noon, Wednesday 19th February.

Any questions that shareholders wish to raise at the meeting need to be sent in writing, via the managing agent, by noon, Wednesday 19th February.

Once we have this list please wait for your invite which will be given to you, along with a Teams link, by noon, Friday 21st February.

Please do not attend if you have not received an invite or asked, in writing, to attend by the deadline above.

The managing agent Daniel Trett can be contacted via email at:  
[tmmc@trettphillipsresidential.co.uk](mailto:tmmc@trettphillipsresidential.co.uk)

Thank you.

#### **Appendix C General Meeting / Special Resolution Costings:**

MA additional hours 73.5 hours at £30 per hour = £2,205

Tellers x 2 = £120

Hall hire = £30

Minute secretary 7 hours at £20 per hour = £140

Stamps = £86.80

Postage = £8.32

Printing = 33.77 + 67.32 = £101.09

Solicitors fees tbc

**Total to date £2,691.21**