

**Extract from the minutes of the Governance and Audit Committee meeting of  
17 October 2023**

**385. Hibernation of Colchester Amphora Energy Limited (CAEL)**

The Committee considered a report which invited it to consider the formal hibernation of Colchester Amphora Energy Ltd (CAEL) and the transfer of its assets to Colchester City Council.

Richard Carr, Interim Managing Director Colchester Commercial (Holdings) Limited attended the meeting to present the report and assist the Committee with its enquiries. The Committee heard that the proposal which was before represented the final permission to complete the proposed hibernation of Colchester Amphora Energy Limited (CAEL) which followed a process of due diligence which had been undertaken with legal advice. The proposal covered the treatment of all third party contracts that were currently in place with CAEL, some of which would be moved to the City Council, and some of which would be extinguished, as detailed in the Officer's report.

The Committee noted that it had discussed the proposal which was before it at length earlier in the meeting, in relation to the item on the agenda setting out the proposed future strategy for the Council's wholly owned commercial companies, the Amphora Gorup. Accordingly no additional comments or questions were raised at this time.

*RECOMMENDED TO CABINET* that:

1. Colchester Amphora Energy Limited (CAEL) is prepared for, placed into and maintained in a dormant state as set out in the Officer's report under section 2, Appendix 1 – 'Report to the Board of CAEL – Placing the Company into Dormancy'.
2. CAEL's contracts and agreements are transferred or otherwise dealt with in accordance with recommendations in the Officer's report detailed at section 8 of Appendix 1.
3. The employment of CAEL's staff is transferred in accordance with arrangements set out in the Officer's report under section 8 of Appendix 1.
4. The Shareholder resolutions set out in the Officer's report at Appendix 5 be approved.