

<p>The Pensions Regulator</p>	<p>Standard Procedure DETERMINATION NOTICE under Section 96(2)(d) of the Pensions Act 2004 (“the Act”) The Box Clever Group Pension Scheme (“the Scheme”)</p>	<p>The Pensions Regulator case ref: TM8495</p>
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1. The Determinations Panel (“the Panel”), on behalf of the Pensions Regulator (“the Regulator”), met on 12-14 December 2011 to decide whether to exercise a reserved regulatory function in relation to the issues in the Warning Notice dated 30 September 2011 (“the Warning Notice”).

2. **Matters to be determined**

The Panel was asked to determine whether to issue a financial support direction or financial support directions under section 43 of the Act to the five “Target” companies listed below.

3. **Directly Affected Parties**

The Warning Notice specified the following parties as being directly affected by the regulatory action outlined therein:

(a) the “**Targets**”

Granada UK Rental & Retail Limited (company number 250311)

Granada Media Limited (company number 3106798)

Granada Group Limited (company number 290076)

Granada Limited (company number 3962410)

ITV plc (company number 4967001)

(b) Other Parties

Box Clever Trustees Limited (company number 4192851)

Box Clever Technology Limited (company number 3866274)

UK Consumer Electronics Limited (company number 532857)

Endeva Fulfilment Limited (company number 4140198)

Endeva Service Limited (company number 3702429)

Telebank Television Rentals Limited (company number 902414)

TUK Holdings Limited (company number 308962)

4. **Decision**

The Determinations Panel has determined that Financial Support Directions should be issued pursuant to Section 43 of the Act to each of the Targets listed in paragraph 3(a) above.

Such issue must not take place during the period within which this Determination may be referred to the Upper Tribunal (Tax and Chancery Chamber) (the "**Tribunal**") or, if this Determination is so referred, until the final disposal of the reference and of any appeal against the Tribunal's determination.

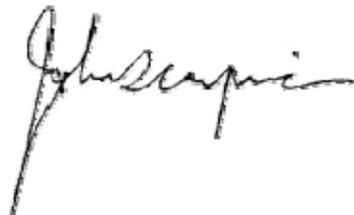
5. The period of time in which the Targets should put financial support in place for the Scheme, pursuant to Section 43(3)(a) of the Act, will be specified in the financial support direction as six months.

6. **Reasons for decision**

The Reasons of the Panel will be published separately.

In making its decision the Panel had regard to the objectives of the Regulator as set out in Section 5 of the Act and to the matters mentioned in Section 100, as set out in **Appendix 1**.

Appendix 2 to this Determination Notice contains important information about the rights of appeal of directly affected parties against this decision.



Signed:

Chairman: John Scampion

Dated: 21 December 2011

Section 5 of the Pensions Act 2004
Regulator's objectives

- (1) The main objectives of the Regulator in exercising its functions are –
- (a) to protect the benefits under occupational pension schemes of, or in respect of, members of such schemes,
 - (b) to protect the benefits under personal pension schemes of, or in respect of, members of such schemes within subsection (2),
 - (c) to reduce the risk of situations arising which may lead to compensation being payable from the Pension Protection Fund (see Part 2), and
 - (d) to promote, and to improve understanding of, the good administration of work-based pension schemes.

- (3) In this section-

“work-based pension scheme” means-

- (a) an occupational pension scheme,
- (b) a personal pension scheme where direct payment arrangements exist in respect of one or more members of the scheme who are employees, or
- (c) a stakeholder pension scheme.

Section 100 of Pensions Act 2004
Duty to have regard to the interests of members etc

- (1) The Regulator must have regard to the matters mentioned in subsection (2) –
- (a) when determining whether to exercise a regulatory function –
 - (i) in a case where the requirements of the standard or special procedure apply, or
 - (ii) on a review under section 99, and
 - (b) when exercising the regulatory function in question.
- (2) Those matters are –
- (a) the interests of the generality of the members of the scheme to which the exercise of the function relates, and
 - (b) the interests of such persons as appear to the Regulator to be directly affected by the exercise.

Referral to the Tax and Chancery Chamber of the Upper Tribunal (“the Tribunal”)

Any person who receives this Determination Notice as a directly affected person (pursuant to Section 96(2) (d) of the Act), or any person who appears to the Tribunal to be directly affected by this Determination, may refer this Determination to the Tribunal.

Under paragraph 2(2) to Schedule 3 of the Tribunal Procedure (Upper Tribunal) Rules 2008 (S.I. 2008/2698) (the “Tribunal Rules”) a reference notice must be received by the Tribunal no later than 28 days after the date this Determination Notice is given. The Tribunal may extend this period under Tribunal Rule 5(3)(b). A reference to the Tribunal is made by way of a written notice signed by you and filed with a copy of this Determination Notice. The Tribunal’s address is:

The Tax and Chancery Chamber of the Upper Tribunal
45 Bedford Square
London
WC1B 3DN
Tel: 020 7612 9700

The detailed procedures for making a reference to the Tribunal are contained in section 103 of the Act and the Tribunal Rules.

You should note that the Tribunal Rules provide that at the same time as filing a reference notice with the Tribunal, you must send a copy of the reference notice to The Pensions Regulator. Any copy reference notice should be sent to:

The Pensions Regulator,
Napier House
Trafalgar Place
Brighton
BN1 4DW
Ref: TM8495
Tel: 01273 811852