

The Pensions Regulator	DETERMINATION NOTICE under section 96(2)(d) of the Pensions Act 2004 ('the 2004 Act') Bonas Group Pension Scheme (‘the Scheme’)	The Pensions Regulator case ref: TM 1514
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Background

1. On 30 and 31 March 2010 the Determinations Panel (the ‘Panel’) held an oral hearing in order to assist the Panel in determining whether to impose a contribution notice (‘CN’) on Michel Van De Wiele N.V. (‘VDW’) and Mr Charles-Lambert Marie Francois Gislain Beauduin (‘Mr Beauduin’) (together the ‘Targets’).
2. In a Determination Notice dated 14 May 2010 the Panel determined that a CN should be imposed against VDW for the sum of £5.089 million. In the same Determination Notice the Panel also determined that it would not be reasonable to impose a CN against Mr Beauduin.
3. VDW subsequently referred the Panel’s determination to the Tax and Chancery Chamber of the Upper Tribunal (‘the Upper Tribunal’) pursuant to Section 103 of the 2004 Act.
4. The Upper Tribunal held a preliminary hearing of VDW’s reference in October 2010 and issued its judgement on 17 January 2011.
5. Following this judgement the Pensions Regulator and VDW have settled proceedings before the Upper Tribunal and have agreed that a CN be issued to VDW for £60,000.
6. On 16 May 2011 the Upper Tribunal directed the Panel to vary its Determination Notice to reflect this settlement, in accordance with Section 103 (6) of the 2004 Act.

Decision

7. The Panel in accordance with the direction of the Upper Tribunal dated 16 May 2011 hereby varies its Determination Notice, dated 14 May 2010, so that the sum which will be specified in the CN, to be issued by the Panel at a future stage, will be £60,000.

Name : John Scampion

Position : Chair of the Determination Panel

Signature : 

Date : 8 June 2011