

## **Notes from a meeting at Home Park re Preferred Bidder status – 26<sup>th</sup> May 2011**

Present – For the club: Peter Ridsdale, David Jones, James Greenacre.

For supporters groups: Ian Newell, Keith Bulley, Gary McGuire, Ken Beale, Ed Shillabeer, Peter Ryan.

The following are some personal notes from the meeting, not an official record. They are designed to give a flavour of the meeting to fellow supporters.

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Peter Ridsdale is not “The Preferred Bidder” (PB) – that remains the Irish consortium, the identity of whom remains under wraps.

Mr Ridsdale has agreed in principle to lead the football part of the business if that is the agreed way forward – it is not a done deal yet, there is discussion to be held.

The primary interest of the PB is in property – it does not appear to be steeped in football, hence the need to ask Peter Ridsdale to front up that element.

This arrangement only emerged since Tuesday of this week – it was not the initial desire of Peter Ridsdale – it is a needs-must arrangement.

Peter has the authority to go ahead with the issues necessary to make the football club operational in the forthcoming season – players are being looked at etc.

The football creditor costs are increasing by the day. They are now more than either of the main bidders had envisaged.

No New World Director is part of the Preferred Bidder set up – while the PB is anonymous, this question has been asked. Peter Ridsdale said “he would be up the road” if this was not the case.

The cost base for the forthcoming season should be manageable within the envisaged revenue that would be generated from football related income (ST, gate revenue, merchandise, TV revenue allocation etc).

Should the “Plan A” (preferred bidder) not come to fruition for any reason, then other options remain, possibly through a previous bidder, by remaining in Administration (we can do so until mid 2012).

The Administrator is reliant upon the presence of Mr Ridsdale at HP to see this process to a satisfactory conclusion. Should that situation change (not that this is an option at this stage) then he would liquidate.

This was the basis under which all present, when asked directly do we support Mr Ridsdale in his work, responded very positively. (This is a different slant from that on BBC Spotlight in which it was said that supporters groups supported the bid of Mr Ridsdale to buy the club for £1. We have no idea of the finances, development proposals, lease deals etc etc that go with that bid – our support is for Mr Ridsdale to do his work for the club).

Mr Ridsdale was “confident” we will have a functioning club at the start of the new season.

*Notes by Peter Ryan.*