



Crystal Palace Supporters' Trust

Meeting with Administrators 16 March 2010

www.cpstrust.org.uk

In Attendance:

- Alan Palmer, Alan Lewis, Lesley Palmer, John Finn, Chris Waters, (CPST)
- Brendan Guilfoyle, Joanne Hammond (The P&A Partnership)

Interested Parties

- BG is currently talking to five interested parties.
- None of the parties have proved funds as yet, there is hope of movement of this within a week.
- The £10m requirement for proof of funds has not been raised by any of the parties as a stumbling block.
- BG advised that further clarity concerning the ground is needed eg a definitive market valuation.
- The Trust pointed out that the ground had been raised to them by potential purchasers as an issue
- BG would like a party to gain preferred bidder status by the end of March.

Cash Flow and Monies

- BG has received the transfer funds generated by the sale of Victor Moses as well as the money earned from the FA Cup (inc TV).
- The club's basic award payments have been withheld by the FL. This has been common practice to encourage clubs in admin to fulfil fixtures though this does create cash flow issues and is subject to negotiations. In effect this money will pay all o/s football creditors.
- BG regards the £1m April premium on the ground being parked.
- A few staff at the club mistakenly slipped through the net early on as they were self-employed and were put into the creditors pot, this was corrected and they are now paid like normal staff.
- BG stated the basic cash burn (exc. Rent and financing) per season is £2.2m. This assumes a purchaser of the club buys the stadium and does not pay interest.
- BG remains positive on the club being able to exit by a CVA that will not incur additional points penalties.
- An application to extend the deadline for circularisation of the administrators' proposals, and subsequent meeting of creditors, by an additional period of 8 weeks has been granted. The administrators' proposals will be distributed no later than 13 May 2010.
- There is a contingency plan in place for the close season if there is no purchaser, the intention is very much to keep the club in existence.
- There have been no discussions about ground sharing.

- There is no indication Agilo are willing to compromise on less than full repayment of their monies.
- No further 'bad news' has been discovered.

The Club

- The appointment of Paul Hart, John Pemberton and Dougie Freedman was led by Phil Alexander in conjunction with Wasserman Media Group. A number of options were considered.
- There will be no loan outs of players.
- The first team are getting everything they need, this includes flights to and from the Middlesbrough game on Easter Saturday.

Other

- BG promised to keep us informed and meet the Trust again soon, he indicated it was key to get a preferred bidder by the end of March.
- BG was invited to the Trust evening on 25th March. He confirmed there was no problem with players / management attending.
- BG agreed to let Trust know if it could do anything further as the preferred bidder status and / or PWC's stance on the ground evolved.