

The EGM is now over

brief report

RNS was read out after preamble to the joy of the assembled multitude who had not been alerted whilst in transit

Several cross shareholders present

one wanted the non exec directors to resign. Freshfields told him he had to give notice of that resolution so he latered it (with encouragement) to invite non execs to consider their position and resign at end of year.

Seconded but despite many invitation to put it to vote no vote taken-because it would prejudice position in negotiations with key financial creditors.

The chap tried again and finally when Freshfield explained that according to them there was no resolution that could be put I put it that the company seek approval from key financial creditors to fund legal costs of a shareholder presenting a petition to wind up the company on the grounds that it was insolvent or otherwise that it was just and equitable to do so limited to £500,000. Motion seconded, put to vote and carried 10 for 2 against.

Cat then amongst pigeons; adjournment and reconvened after JDS contacted one bank to see if that would be OK.

No progress.

That step taken because it was said co was insolvent and dirs carrying on for benefit of creditors not shareholders.

Leaving them for 3 years to run down loan book gives sh nothing and no viable business plan for Wellcome to continue to lend.

Quite clear their view was SH will be told barem inimum and only meeting because act said so.

A whole raft of questions and usual evasive answers but the bottom line is, whichever way you tell it, the shares are worth ZERO
or in other words

B**er ALL or NOWT!

In a sop to avoid distressing employees JDS offered to contact HMRC to see if it could be agreed that shares worth nil so capital losses could be claimed.

I will transcribe my notes and answers to the questions posed as I journey north but,

sorry to you all, they have totally and completely had us all over and there is no plan to give sh any value.

Apparently Yorkshire Post was there so you might get more intelligible info from them.

A mood of anger crept into the meeting after continued prevarication and obfuscation by Freshfields.

Co is however taking external advice about possible remedies against its external advisers (including PWC, Deloittes, KPMG, Freshfields, Lazards uncle tom coble et al) from an "independent" law firm. Any remedy there benefits company i.e. Banks!!!!

If they run on another 3 years its another 3x80k p.a. for non execs (b y my imperfect maths) so it sounds like a good thing to me to let them carry on and sweep all under the table.

And as MY now recognises me as Dreddj- another good day at the office for her and another waste of a day (and several hundred ££££) for me.

I just don't understand why they can not be open with shareholders.

If we had been told a lot of what they know without having to drag it screaming out of them we might have been a little happier.