BRUCE, BUCK OFF?

On 22\textsuperscript{nd} September 2011 the board of Chelsea Football Club (Chairman Bruce Buck) provided an open letter to Chelsea Pitch Owners plc in which Mr Buck advanced plans for the football club to acquire the freehold of the property which Chelsea Football Club leases from Chelsea Pitch Owners plc.

On the 3\textsuperscript{rd} October 2011 The Board of Chelsea Pitch Owners plc (chaired by the heavily criticised Richard King – Ingenie Insurance) sent the offer to the members and organised a meeting for 27\textsuperscript{th} October 2011. Barely over the legal minimum time frame for 14000+ shareholders to consider the offer for the self liquidation of their company at the original investment price. The club planned to purchase the freehold of 12-13 acres of prime land in Chelsea for £20,000 (twenty thousand pounds) and to pay back each shareholder their £100 investment (total cost under £1.5 million). The failings of the directors of Chelsea Pitch Owners plc to maintain an accurate share register would have resulted in thousands of investors not receiving any money or indeed any notice of the proposal.

In May 2011 Mr Buck had contacted a Chelsea stalwart fan and contractor to Chelsea, Mick Crossan, and fired a warning shot across the bows of one shareholder – Paul Todd – who had at the December 2010 Annual General Meeting been critical of the board. Mr King had offered Todd a place on the board (King said so as to have an independent voice) during the AGM and then frustrated the appointment.

It is suggested that the freehold asset owned by Chelsea Pitch Owners plc may be worth, when married to the lease of the football club, as much as £1 billion pounds, http://www.guardian.co.uk/football/2011/oct/03/chelsea-stamford-bridge-new-home

Mr Buck stated that there were no plans to move anywhere but the company needed control of the asset and that he had no involvement over the 23 day notice for members to consider the offer. £1.5 million for a £1 billion asset with no need for the transaction?

The collection of fans who owned the share mobilised to seek information and discuss the matters. Chelsea Football Club with its vast resources moved into a Public Relations offensive. Past and current players were persuaded to meet shareholders with Mr Buck in attendance. There is not one piece of anecdotal evidence of the club altering their position despite the many meetings. Proposals such that the club might acquire the freehold at zero cost by swapping any new ground were dismissed out of hand.

Behind the scenes Mr Buck was acting in a manner which The Independent (a UK National newspaper) described as desperate. http://www.independent.co.uk/sport/football/premier-league/revealed-chelseas-desperate-tactics-in-battle-of-the-bridge-2375861.html

The story in The Independent was followed by other similar stories in the UK National papers The Daily Mail waded in - http://www.dailymail.co.uk/sport/football/article-2053653/Bruce-Buck-delivers-message-Stamford-Bridge-battle.html

The scene was set for The Battle To Save Stamford Bridge.

In response to the publicity that Mr Buck's voicemail messages had caused Chelsea PR department moved into overdrive. Mr Buck through the PR department claimed that the voicemails had been left to show his frustration through being unable to contact Todd.
What the PR department conveniently omitted to say was that the messages were left as soon as the offer went public. Buck never attempted to contact Todd. The PR department referred to communications that Todd had “purportedly” made to CPO directors which begged the question how Buck would know even had such communications been made. Todd denied every making such communications. The directors said nothing.


The Mirror stated “Indeed, the last week before trading was suspended saw more than £200,000 spent on the £100 shares - around 10% of the entire shares in issue - with more sold during that period than during the previous seven years.” The sale of that volume of shares exceeded the lawful share disposals permitted by the CPO.

The question that immediately arose is who, other than an individual with very firm views, would invest in the shares when victory for the no camp would mean the investor was in for the long term, and victory for the yes camp would mean Mr Abramovich would give you a cheque for your investment – no profit at all - a few weeks later? Worse still if you voted ‘yes’ and lost your funds would be tied into a long term investment in a business you wanted to see self liquidate! Odd investors indeed to risk “their personal funds”.

One of the issues which was not mentioned was the ownership of the name Chelsea Football Club which revert to Chelsea Pitch Owners plc if the team which plays football at Stamford Bridge ever wishes to move away. See www.wembleycarpark.co.uk/chelsea for documentation.

The morning of the EGM came and 653 people swarmed into Chelsea Football Club where the venue of the EGM had to change from one of the suites to the West Stand Lower Concourse (laughingly called The Great Hall by Chelsea). Proxy votes from the No Camp were disallowed on spurious grounds. CPO managed the mail.

Individual after individual stood and criticised every aspect of the offer. Gray Smith (an attorney) suggested that a conditional sale be agreed if the club motives were genuine. Mr Buck claimed not to understand and was dismissive. A lady called upon the Board to amend their bribe to yes voters – if you voted yes your name would be carved on a brick in a wall of fame at any new stadium and if you voted ‘no’ then nothing – to reflect the long term investment all had made. Buck told the lady she knew what the offer was and had her choice. Buck referred to the football club as “the firm”. King could not tell his right hand from his left hand.

Not one voice stood to congratulate the proposal or the men at the table behind the proposal. Whilst Buck and Ron Gourlay (Chief Executive) took questions the board of Chelsea Pitch Owners looked ill at ease. The Electoral Reform Service handed the result of the proxy votes to the top table who then announced that for the proposal to succeed they needed 1400 of the 1700 votes in the room (despite 653 attendances some voters carried more than one share). It was obvious that the resolutions could not be carried.

Mr King then suggested an adjournment to count the votes in the room and to see whether there was any point continuing. After a short adjournment King announced that the shareholders had won through and the club would not be acquiring the freehold at the meeting. Calls were made for King to resign. King said he would consider his position.
On 28th October 2011 Richard King duly resigned. The club desperate to show how it has in effect won the vote that it lost stated that it had obtained 61.6% of the vote (they needed 75% of the vote) and sought to take the high moral ground. Given the disallowed proxies, mail allegedly delayed and the perverse shareholders transactions prior to the vote the club might better have remained silent.

The CPO board appointed Steve Frankham (a yes voter) as their new chairman. It then became apparent that one of the directors was not a shareholder and consistent with the written advice of Richard King, in 2006, Mr Rick Glanvill could not therefore be a director. Mr Glanvill who receives money from the club apparently deciding not to invest £ 100 in Chelsea Pitch Owners. Companies House indicated they would initiate a Section 18 prosecution. Chelsea Pitch Owners complain they are expending legal fees in attempting to rebuff the regulatory authority attention. If Mr Glanvill was not a director then the EGM was unlawful as was the appointment of Frankham and there is impasse in the absence of a quorum. Legal expenses to try to stand the law on its head should be met by the Board.

Mr Glanvill claims to be a huge Chelsea supporter and author – such a huge fan that knowing the history of the club he could not be bothered to invest £ 100 of the money he earns from the club in a single share in Chelsea Pitch Owners plc either in the years prior to his appointment or even when appointed. Yet it is Mr Glanvill who makes slanderous remarks because Companies House are interested. What a pity he did not feel that a £ 100 investment in Chelsea Pitch Owners plc would be a decent thing to do as such an avowed fan and then the company could avoid all the legal costs he says it is incurring in trying to avoid the ramifications from the 2006 AGM and the Chairman's undertaking.

Richard King wrote to Mr David Spring in early 2006 promising to include the Spring proposal, that all directors had to be members, in the 2006 AGM and that if passed King promised in writing to amend the articles. The proposal was put to the meeting and carried unanimously. The Board failed to amend the articles and now seek to suggest that they were not bound by their own promises and motions because the word “Special” was not included alongside the proposal. Companies House are continuing to investigate although Mr Frankham seeks to imply that such conduct is acceptable!

Mr Buck has offered his opinion on the 200,000 votes which were purchased and which skewed the percentages. The Guardian referred to these shares in a report - [http://www.guardian.co.uk/football/2011/oct/26/chelsea-stamford-bridge-land](http://www.guardian.co.uk/football/2011/oct/26/chelsea-stamford-bridge-land) There followed a further report by The Guardian which referred to the shares being referred to the Takeover Panel - [http://www.guardian.co.uk/football/2011/nov/07/takeover-panel-chelsea-pitch-owners](http://www.guardian.co.uk/football/2011/nov/07/takeover-panel-chelsea-pitch-owners) Mr Frankham has now stated that the Takeover Panel are not investigating – like Mr Buck he failed to confirm that the Takeover Panel do not investigate where the equity involved is under 30% of the issued share capital.

"'We don't know who bought the shares," said the chairman, Bruce Buck, once the proposal had been rejected. "During the course of the three weeks [between the announcement of the proposal and the EGM] there have been people who have come up to us at Chelsea and said: 'What can we do to help?' We said: 'Vote in favour if you have shares or want to buy shares.' We've been pretty relaxed about it."

Mr Buck, Mr Frankham and their friends and associates have not commented on whether they are pleased or dismayed by the inability of the Takeover Panel to investigate. Mr
Frankham has stated that he wants to look forward. It would be hard as an independent mind to look forward when votes at an AGM require only 50% shareholder approval, where Mr Frankham was a yes voter, and it seems that the shares purchased in that volume prior to the 27th October 2011 can now be used to carry through such proposals as best fit the “yes” camp.

On 15th April 2011 Mr Buck personally purchased 99 shares in Chelsea Pitch Owners. Mr Buck already had one shares and the maximum one can vote is 100 shares. No doubt simply coincidental with his discussions with the Chelsea Pitch Owners board.

It would be a tragedy if there was evidence of a group of people acting contrary to the interests of the long term investors who have tried to protect their club. Surely it is in the public interest to look closely at the people who purchased the shares and to see whether it is likely that Mr Buck has no idea who bought the shares. We have few resources and our research is therefore slight but a pattern of purchases has emerged. The facts are set out below. Those reading this can draw their own conclusions.

**Purchasers of shares between 3rd October 2011 and 20th October 2011 of more than ten shares whose status and investment pattern stands out.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Date Purchased</th>
<th>Shares</th>
<th>Date Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russell Chambers</td>
<td>4th July 1961</td>
<td>50 shares</td>
<td>17th October 2011</td>
</tr>
<tr>
<td>John Clarke</td>
<td>22nd April 1964</td>
<td>100 shares</td>
<td>18th October 2011</td>
</tr>
<tr>
<td>Peter Coulton</td>
<td>13th Dec 1972</td>
<td>100 shares</td>
<td>18th October 2011 *1</td>
</tr>
<tr>
<td>Alan Cristea</td>
<td>22nd Nov 1947</td>
<td>100 shares</td>
<td>17th October 2011 *1A</td>
</tr>
<tr>
<td>Mark Elliott</td>
<td>30th Sep 1960</td>
<td>50 shares</td>
<td>20th October 2011 *1B</td>
</tr>
<tr>
<td>Natalie Francombe</td>
<td>21st July 1982</td>
<td>100 shares</td>
<td>14th October 2011</td>
</tr>
<tr>
<td>Mark Gibbard-Jones</td>
<td>25th Sep 1970</td>
<td>100 shares</td>
<td>20th October 2011 *1C</td>
</tr>
<tr>
<td>Peter Hargitay</td>
<td>28th Aug 1951</td>
<td>100 shares</td>
<td>18th October 2011 *2</td>
</tr>
<tr>
<td>Steven Hargitay</td>
<td>26th May 1978</td>
<td>100 shares</td>
<td>18th October 2011 *3</td>
</tr>
<tr>
<td>Stephen Harris</td>
<td>21st May 1987</td>
<td>100 shares</td>
<td>18th October 2011 *4</td>
</tr>
<tr>
<td>Louise Haynes</td>
<td>18th April 1972</td>
<td>10 shares</td>
<td>20th October 2011</td>
</tr>
<tr>
<td>Paul Heagren</td>
<td>24th April 1965</td>
<td>99 shares + 1</td>
<td>14th October 2011 *5</td>
</tr>
<tr>
<td>Victoria Heagren</td>
<td>19th January 1971</td>
<td>50 shares</td>
<td>14th October 2011 *6</td>
</tr>
<tr>
<td>Estha Heiden</td>
<td>No date</td>
<td>25 shares</td>
<td>18th October 2011 *7</td>
</tr>
<tr>
<td>Stuart Heiden</td>
<td>4th July 1974</td>
<td>75 shares</td>
<td>18th October 2011 *8</td>
</tr>
<tr>
<td>Philip King</td>
<td>16th January 1947</td>
<td>100 shares</td>
<td>18th October 2011 *9</td>
</tr>
<tr>
<td>Oliver Lister</td>
<td>30th April 1971</td>
<td>75 shares</td>
<td>17th October 2011 *10</td>
</tr>
<tr>
<td>Michelle Lister</td>
<td>5th March 1974</td>
<td>75 shares</td>
<td>17th October 2011 *11</td>
</tr>
<tr>
<td>Philip Mason</td>
<td>21st Nov 1985</td>
<td>70 shares</td>
<td>14th October 2011</td>
</tr>
<tr>
<td>Caroline Mitchelmore</td>
<td>13th Nov 1979</td>
<td>25 shares</td>
<td>14th October 2011 *12</td>
</tr>
<tr>
<td>Karen Morfee</td>
<td>18th October 1962</td>
<td>100 shares</td>
<td>14th October 2011 *13</td>
</tr>
<tr>
<td>Richard Pearce</td>
<td>21st Nov 1970</td>
<td>50 shares</td>
<td>20th October 2011</td>
</tr>
<tr>
<td>Roger Thomas Price</td>
<td>11th May 1952</td>
<td>25 shares</td>
<td>20th October 2011</td>
</tr>
<tr>
<td>Anthony Reeves</td>
<td>8th Sep 1940</td>
<td>97 shares</td>
<td>20th October 2011 *13A</td>
</tr>
<tr>
<td>Roland Rodd</td>
<td>24th April 1961</td>
<td>25 shares</td>
<td>12th October 2011</td>
</tr>
<tr>
<td>Mark Skipp</td>
<td>23rd Nov 1965</td>
<td>65 shares</td>
<td>17th October 2011 *14</td>
</tr>
<tr>
<td>Elena Tarasova</td>
<td>29th January 1972</td>
<td>75 shares</td>
<td>17th October 2011 *15</td>
</tr>
<tr>
<td>Richard Taylor</td>
<td>1st February 1960</td>
<td>25 shares</td>
<td>20th October 2011</td>
</tr>
<tr>
<td>Neil Wade</td>
<td>20th January 1962</td>
<td>50 shares</td>
<td>20th October 2011</td>
</tr>
<tr>
<td>E Walther-Goldenbaum</td>
<td>23rd Dec 1968</td>
<td>10 shares</td>
<td>20th October 2011</td>
</tr>
</tbody>
</table>
OTHERS LISTED ABOVE BUT BRIEF INQUIRIES INTO THE ASTERISKS MERIT CONSIDERATION

Peter Coulton - not traced at given address but someone by that name is a partner in Bruce Buck's law firm
http://www.skadden.com/index.cfm?contentID=45&bioID=3790

Alan Cristea Owner of Alan Cristea Gallery. A search of the name Alan Colin Cristea and Chelsea yields many cross references to Mr Abramovich and his art collection. Mr Cristea decided to buy the maximum 100 shares on 17th October 2011.

Mark Elliott Director of a variety of companies – St Georges Hill Lawn Tennis, First Sports Group Limited, First Fitness Factory and many others. Mr Elliott's businesses are based at the offices of CPO Company Secretary Bob Sewell.

Mark Gibbard-Jones Mr Gibbard Jones is a Recruitment Officer who is a director of Strategic Transition Services Limited, Stanford Resourcing Limited and James Gibbard Investments Limited. Mark took his maximum 100 shares on 20th October 2011.

Peter Hargitay - former special adviser to Sepp Blatter who Buck employed to assist them with the Court Arbitration in Sport issue, and who has some web pages devoted to his conduct even a youtube video discussing dishonest share buying
http://www.metro.co.uk/sport/811847-chelsea-look-forward-after-ban-lifted
http://transparencyinsport.org/Peter_Hargitay_Spindoctor_to_the_world/spindoctor_to_the_world%28page1%29.html
http://www.youtube.com/watch?v=_mmmulkLuso

Stephen Hargitay Son of Peter Hargitay

Stephen Harris Given address appears to be solely occupied by Shane Harris - financial 'wizard'. No trace of Stephen (his son?) at the address.

Paul Heagren Officer in Abramovich companies including Fordstam Limited which owes the £ 720 million debt from Chelsea to Abramovich. The fans who took no part in buying Veron, Schevkenkoi, sacking Mourinho etc owe the debt though. Bought maximum 100 shares on 14th.
http://company-director-check.co.uk/director/912421818

Victoria Heagren Paul Heagren's wife – purchaser of 50 shares on 14th October..

Estha Heiden Unable to trace at given address but appears to have taken part in Bushy Park 5 km run and a partner in accountancy recruitment firm.

Stuart Heiden Unable to trace at given address – Bushy Park 5 km runner..
Philip King
Appears to be father of Richard King. Sad if father invested £10000 to support his sons desire to liquidate Chelsea Pitch Owners and now is a long term investor and his son resigned.

Oliver Lister
Unable to trace at given address. Property appears to be owned by Eamonm Ling who lives there with a Ms Tan. Mr Lister appears to have purchased 75 votes

http://www.catalystinvestment.co.uk/AboutUs/KeyPeople/OtherKeyCatalystStaff/

Michelle Lister
Wife of Oliver Lister using same address who purchased 75 shares.

Karen Morfee
Purchased 100 shares and registered at an address in North London. Address search on the property reveals her fellow tenants include Alan Leslie Shaw – Mr Shaw has 87 related Chelsea appointments including companies associated with Richard King and Bruce Buck. http://company-director-check.co.uk/director/903533990
It is not known whether Ms Morfee whose sole directorship is the management company at her address knows of her purchase or Mr Buck.

Anthony Reeves
For those of you who thought it odd that Mr Buck did not know anyone who purchased the shares let us introduce you to Tony Reeves – his directorships until November 2010 include the Chelsea Past Players Trust Limited alongside late share purchaser Bruce Buck and Richard King ably assisted by Karen Morfee’s housemate Alan Shaw. Anthony of course bought 97 shares on 20th October taking his total to the maximum 100 shares. http://www.companiesintheuk.co.uk/ltd/the-chelsea-past-players-trust

Mark Skipp
Purchased 65 shares and registered at a £ 1.5 million pound house where Mr Skipp’s name does not appear. Mr Skipp is Mr Abramovich’s head of security. It is not known whether Mr Skipp knows or discussed his investment with Mr Buck. http://russiamania.blogspot.com/2007/07/roman-abramovichs-private-army.html

Elena Tarasova
Purchased 75 shares on 17th October 2011. There is a translator by that name in Moscow and others with a similar name. The address used for her shares is in London and she does not appear on the address record for the address. http://www.proz.com/profile/75433
Ms Tarasova despite being Moscow based if it is the same lady was a director of two UK companies – Advanced Distribution Services Limited.

Caroline Mitchelmore
An interesting young lady who deserves a special mention. Ms Mitchelmore gives as her address a building in Chelsea. A search of the address does not show Ms Mitchelmore as resident but one of the residents is Brandon Buck. Bruce Buck has three sons one of whom is called Brandon. Bruce Buck informed the world on 24th November 2011 that the club had appointed architects to review Battersea Power Station options.
Please remember that in the lead up to the EGM vote on 27th October 2011 the club were at pains to inform the world that there were no plans to move.


“Chelsea announced yesterday that they have appointed Mike Hussey, chief executive of Almacantar, as their development partner as well as Kohn Pedersen Fox architects to work on plans for a 55,000-60,000-capacity arena – Stamford Bridge holds 41,837 – on the south-east area of the Grade II listed site. “

The Human Resources 'Director' of Kohn Pedersen Fox is called Caroline Mitchelmore – how fortuitous if she should have invested in Chelsea Pitch Owners plc six days before the share sales closed for the EGM from the address of Brandon Buck when her employer then is favoured with the contract some six weeks later.

http://www.kpf.com/files/UK_SD_20110314.pdf C Mitchelmore@kpf.com
+44 (0)20 3119 5300
So Mr Buck would have it that their friends who bought shares in the weeks prior to the EGM are not known to them. Chelsea would have it that they obtained 61% of the vote but the reality is that is is nearer 45% when the corrupt votes are excluded. An AGM looms in January where Mr Frankham, a yes voter, will seek his preferred board in the knowledge that only 50% of the votes will be required. To be sure Mr Frankham plans to authorise more shares.


Informs us that - “The bid, which needed 75 per cent support to pass, was defeated after receiving 3,569 votes in favour and 2,227 against.” If one excludes just a few of the Chelsea connected purchasers in October and Buck’s purchase in April (circa 1900) then the reality was the no vote would have been 55% to 45% against. Despite proxy votes against having been disallowed on spurious grounds.

Throughout the debacle Mr Abramovich was battling in the High Court but his head of security had time to make a £ 6500 investment in Chelsea Pitch Owners obviously a shrewd investor without guidance.

http://www.telegraph.co.uk/news/uknews/law-and-order/8855704/Roman-Abramovich-to-deny-Boris-Berezovsky-was-mentor.html