

28 March 2011

PO Box 62
Chislehurst
BR7 5YB

Phone: 0113-281-3941
Web: www.bbactiongroup.org
Email: dwwb@btinternet.com

Upper Tribunal Appeal (Update No. 11)

BBAG Continues to demand a public and independent inquiry.

BBAG has referred the independent valuer Peter Clokey's Revised Assessment Notice, dated the 14/03/2011, to the Upper Tribunal (Tax and Chancery Chamber). The Notice upholds his view that no compensation is payable by HM Treasury to ordinary shareholders. The main contents of our referral are present on the B&B Action Web Site at [www.bbactiongroup.org/Upper Tribunal Note.pdf](http://www.bbactiongroup.org/Upper_Tribunal_Note.pdf).

There are several points that we have asked the Upper Tribunal to consider. Two key factors are. First, BBAG believes there was deliberate deception by the Cabinet Office when asked for details of the B&B nationalisation under the Freedom of Information Act (FOI). Second, the activities of Robert Peston of the BBC, whose comments and blog postings clearly suggest he was in possession of privileged information concerning the Treasury's proposals for B&B, should be investigated.

On the 8th March this year BBAG requested full details of the Cabinet Office's involvement in the nationalisation of B&B from the Prime Minister. To date we have not received an acknowledgement nor a full reply. BBAG and many B&B investors have asked for a public and independent inquiry and this has been reiterated in our referral to the Upper Tribunal.

Many of our supporters may also wish to appeal to the Upper Tribunal against Mr Clokey's revised assessment using some of the points that BBAG has raised, and others if they wish. We would also recommend that B&B investors continue to press their members of parliament for a public and independent inquiry in view of Gordon Brown admitting in his book 'Beyond the Crash' that he made the decision to nationalise B&B.

David Blundell
Chairman