

The Bradford & Bingley (B&B) Update 27

B&B shareholders are entitled to the Truth, Justice and Accountability

'We have secured the Truth, Justice and Accountability', the words of a parent of a Hillsborough victim at the end of a twenty eight year long campaign which highlighted the behavior of some of the Establishment at its worst. The pain and suffering of that tragedy far exceeds that of B&B share and bondholders but at least they have closure. Successive governments during the last ten years have failed to tell B&B shareholders, the owners of the company, the truth as to why their company was destroyed as an ongoing business. This has been accomplished by a mixture of subterfuge and obfuscation by the Establishment which has denied B&B share/bond holders the information to which they are entitled. In BBAG's view this is no longer a matter of compensation alone, it is to establish an independent inquiry as to why the UK Government acted as it did when the main cause of the banking crisis was its gross misfeasance in failing to control greedy bankers indulging in false accounting as they were able to due to the introduction of the International Financial Reporting Standards in 2005. Since then responses to thousands of FOIA 2000 requests indicate that successive governments have been determined not to tell the truth, it is clear that the duty of care to ordinary working people and the concept of fair and honest government has been totally devalued. The expropriation of B&B was theft, the questions which remain unanswered are whether that theft was legal and why successive governments have refused to tell us the truth.

Section 5 of the Banking Special Provisions Act (2008) requires the Treasury to establish a valuation process within three months of the transfer of assets, the nationalization was on the 29 September 2008 and the independent valuer Peter Clokey of PwC was appointed on the 24 June 2009. Surely this was a direct breach of the Act in which event the nil valuation should be set aside, particularly as its 'in administration' terms of reference were flawed. Mr Clokey is on record as saying that that if the UK Government's terms of reference had differed his valuation may have been other than nil.

As advised in Update 26 BBAG emailed the party leaders in May 2017 asking if they would support an independent inquiry after the election into the expropriation of B&B. The Conservative Party said it would be considered, Labour sent one of their election messages which was irrelevant, the SNP

advised David Blundell to approach his own MP, the Liberal democrats, UKIP and the Greens failed to reply. Since the election BBAG has contacted Theresa May, Mr Corbyn, Mr Farron, Nicola Sturgeon, Ruth Davidson, Arlene Foster, Michelle O'Neill and Caroline Lucas asking the direct question 'Will you support an independent inquiry into the expropriation of B&B?' To date there has not been one meaningful response. In the last few days BBAG has also contacted all the MEPs for Yorkshire and Humberside asking for their support in pursuing this matter with the European Union, probably in the form of a petition.

In the past BBAG has attempted to develop a Twitter campaign without success. The chairman David Blundell is a self-confessed IT and social media dinosaur. However, his grandson Joshua has kindly volunteered to assist and we will provide more details shortly on a new campaign. BBAG plans to hold a meeting at St Columba's Church, Pont St, Knightsbridge, London in the Autumn subject to securing speakers who are relevant to our campaign and a minimum attendance of 250, it will be a Saturday but no date has been arranged as yet. Please advise David now if you are likely to be able to attend.

It is imperative that we all keep pursuing our MPs asking for their support in establishing an independent inquiry and securing compensation for B&B shareholders using the summary of BBAG's ten year campaign attached, please advise me if they fail to do so. It would also make sense to contact your MEPs requesting support for our campaign within the European Union.

**David Blundell
Chairman BBAG
0113 2813941**