

Club share sale drew international interest

LIZ PARKS

A WESTCOUNTRY deal caught the attention of local and national media this summer when shares in Plymouth Argyle Football Company (Holdings) – the parent company of the Championship football club – were sold.

The deal attracted widespread local, national and international coverage with the news conference being featured on BBC and Sky Sports television.

Roger Sands, associate at Plymouth firm Wolferstans, advised the directors and shareholders Paul Stapleton, Robert Dennerly and Tony Wrathall on the deal.

The firm has previously acted for Plymouth Argyle, and Mr Dennerly is a residential property consultant at Wolferstans.

The conclusion of the deal saw new shareholders come on board and an increase in the shareholding of Japanese shareholders Yasuaki Kagami and his Kabushiki Kaisha K & K Management Corporation.

The new shareholder is a company representing the interests of former Manchester United chairman Sir Roy Gardner and Keith Todd, a plc chief executive and lifelong Argyle fan.

The new UK-based shareholders were represented by the head of corporate at Field Fisher Waterhouse and K & K Shonan Management by the London and Tokyo offices of Simmons & Simmons.

By coincidence, Mr Sands trained with Simmons & Simmons in the 1980s.

“The guys who were dealing with it there were too young to be there when I was, but it helped create an easy relationship between us as lawyers on dif-

ferent sides of the transaction,” he said.

Mr Sands said the deal was “moderately complicated” because of the number of parties involved.

“It was technically challenging in some areas. The drafting of shareholders agreements between a number of parties was intricate and the more parties involved, the more difficult it gets because you have all of the ‘what ifs’ that you have to consider,” he said.

The widespread media interest in the deal resulted in additional pressure on the professionals involved, with papers signed at 8pm the evening before a press conference to announce the new shareholders.

Mr Sands said: “The deal gave us the opportunity to show our expertise in this kind of transaction working alongside lawyers at top City firms.

“It was absolutely vital that we were on hand locally to take instructions from our clients and to respond and negotiate immediately as the other firms, in a very tight timescale towards the end, had to speak overnight with clients in Japan and with those based elsewhere in the UK.

“It was a very interesting deal to be involved in and it was gratifying once it became public to see the general appreciation in the city of the achievements of the football club under the stewardship of Paul, Robert and Tony.”





From left – the new Argyle board, Tony Wrathall, Keith Todd, Sir Roy Gardner, Paul Stapleton, George Synan and Robert Dennerly. Above – Roger Sands

