

A fantasy football story based on a fertile imagination.

Key:



= a wedge of money



= an IOU note, ie a debt owed by someone to someone else.

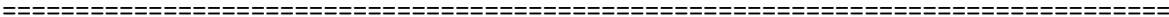
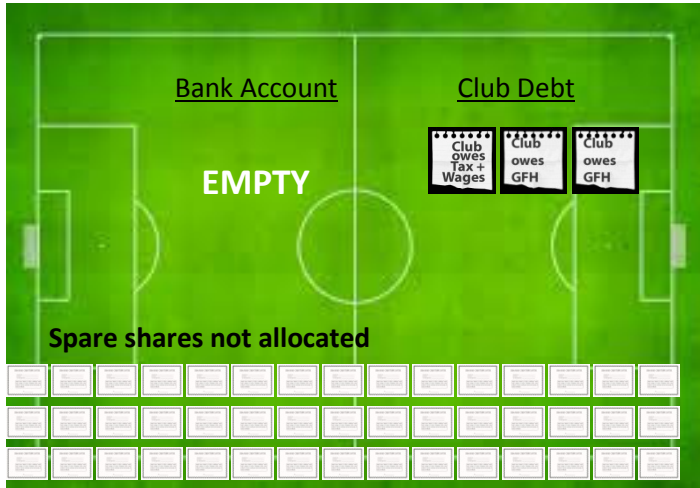


= a share certificate

March 2014 - Club is owned by GFH and broke.

Cellino(ES)

GFH

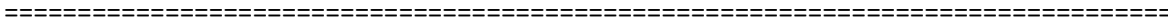
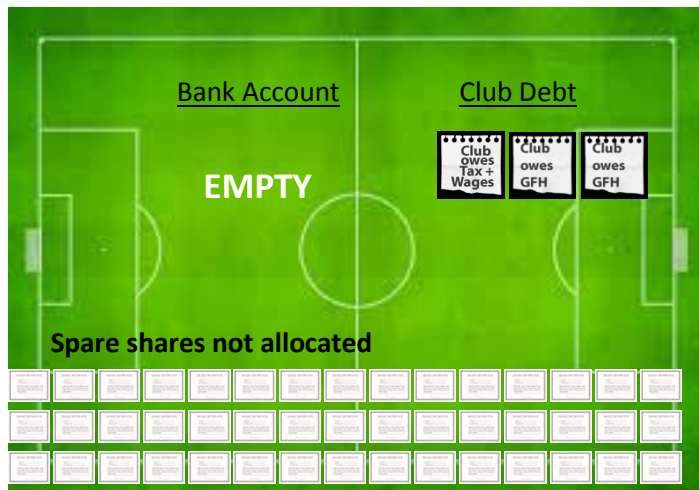


March 2014 - Cellino pays GFH £5m and promises to pay them another £6m. GFH give Cellino shares in return.

MC writes an IOU to GFH.

Cellino(ES)

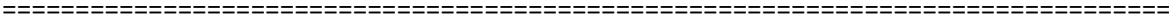
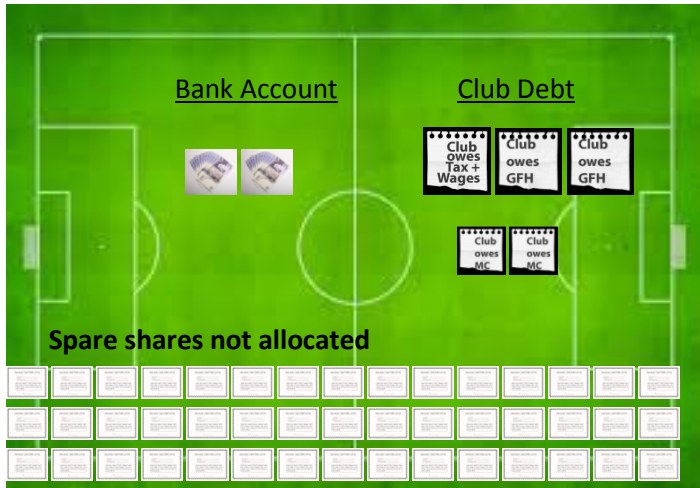
GFH



April/May 2014 - Cellino loans £12m to the club. Club promises to pay back later.

Cellino(ES)

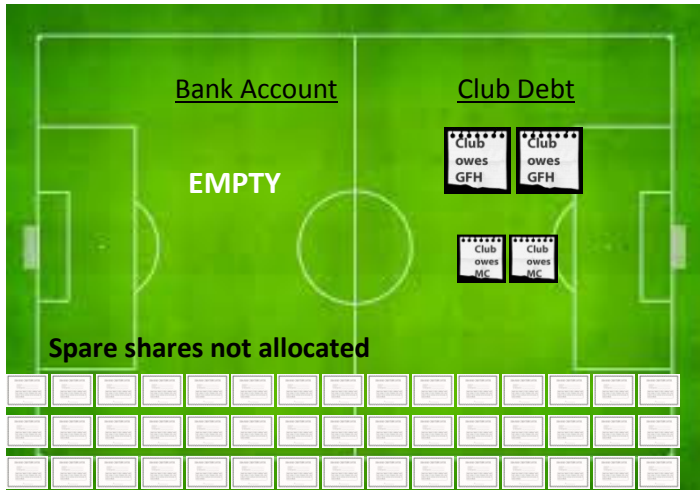
GFH



May 2014 - Club pays wages, trade creditors and taxman.

Cellino(ES)

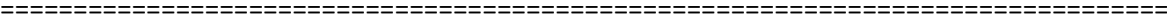
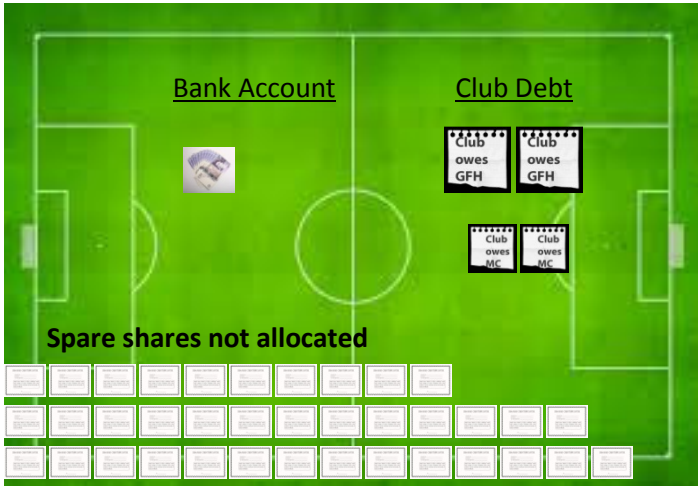
GFH



June 2014 - Cellino puts £8m equity into club. Club gives back paper shares.

Cellino(ES)

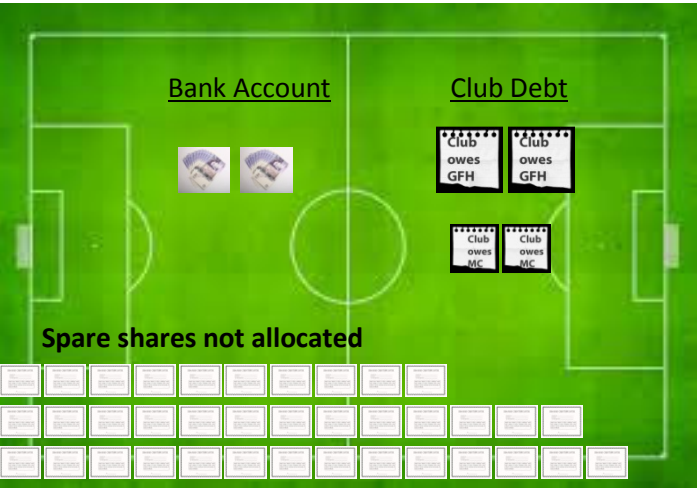
GFH



July+ 2014 - Club sells McCormack. After costs gets £5m cash.

Cellino(ES)

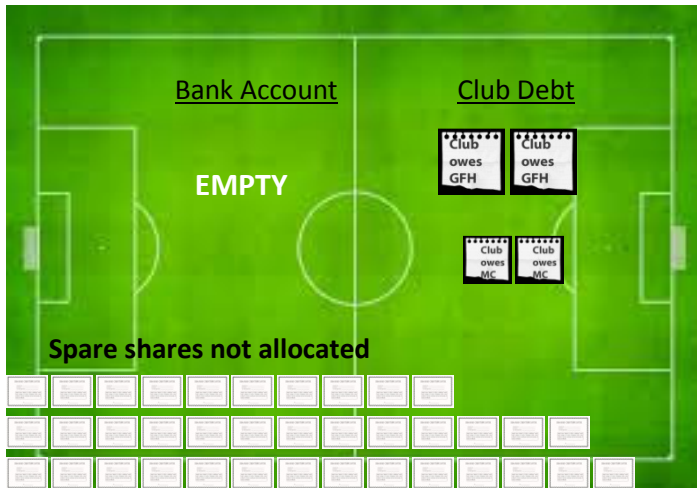
GFH



By May 2015 - Over the season Club has lost £10m trading.

Cellino(ES)

GFH

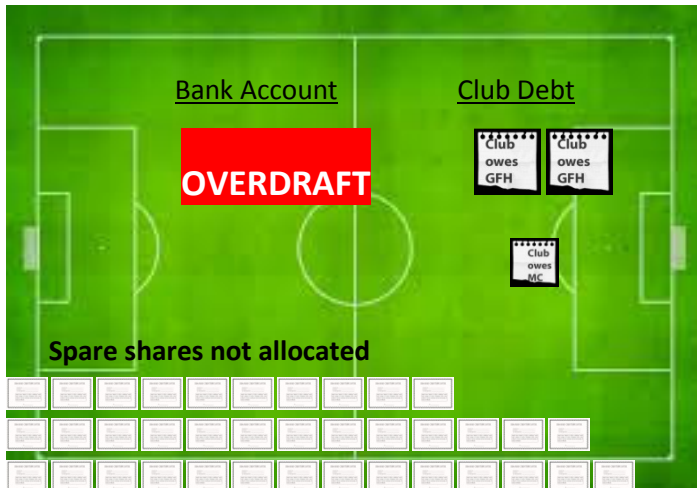


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May 2015 - Cellino takes £6.5m loan out of club in cash. An IOU is cancelled.

Cellino(ES)

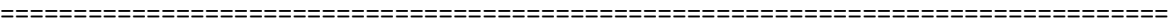
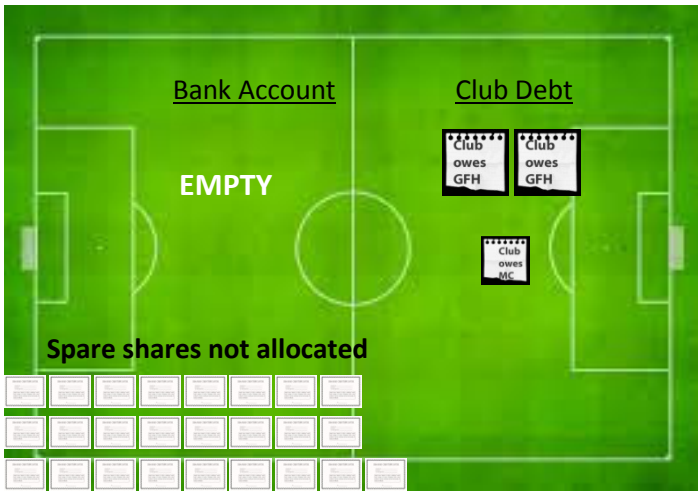
GFH



May 2015 - Then Cellino puts the £6.5m back into club to pay off overdraft in exchange for shares.

Cellino(ES)

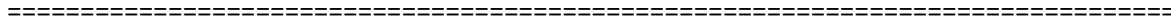
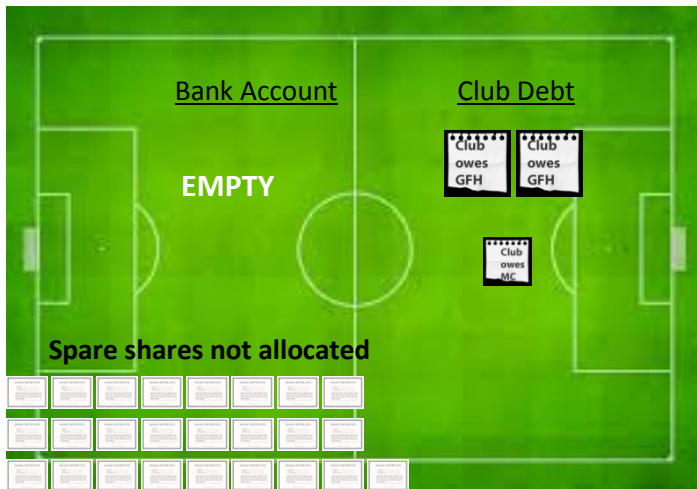
GFH



May 2015 - Cellino pays GFH the £6m plus interest he owes them. The IOU is cancelled.

Cellino(ES)

GFH



May 2015 - Then Cellino puts another £11.5m cash into club in exchange for shares.

Cellino(ES)

GFH

