

Trust Statement – 5th April 2024

The Shrimpers Trust board remains disappointed by the circumstances surrounding the Winding-Up Petition recently lodged against Southend United FC by Stewarts Law LLP.

We have reached out to partners at Stewarts over the past 48 hours in an attempt to understand their reasoning, but have not received an adequate response. You can see some of our correspondence below.

We do not wish to downplay any company's right to be paid monies owed for their services, and ultimately, the fault for this historic debt lies with Ron Martin.

However, Stewarts is well aware that the current owner cannot and/or will not pay any more bills. Furthermore, the consortium should not be expected to do anything beyond keeping the club operational and paying football/existential debts until the sale completes. They have already committed an unsecured £3million to rescue and run a football club that they do not legally own, and their goodwill should not be taken for granted.

Stewarts' actions seem to us to be a cynical ploy to move themselves to the front of the queue of creditors. Several others continue to wait patiently for repayment, and we see little reason why Stewarts cannot do the same. It is difficult to see what this course of action will achieve, because if the club is indeed wound up, Stewarts get nothing. Whether or not it's just a game of chicken designed to push someone to blink and pay them, the fact remains that they're asking a judge to wind up a 118-year-old community asset with thousands of supporters.

The irony of Stewarts taking this action against a community asset that it fought to preserve against previous winding-up attempts, is not lost on us. Against the backdrop of the publicity around the upcoming Independent Football Regulator, and of the dire situations at other football clubs such as Reading and Torquay United, this is not a good look for them and seems to be at odds with their strategic and moral goals.

This is a distraction and a waste of money in legal fees, at a time when all focus must be on completing the sale of Southend United FC. We urge Stewarts Law LLP to think carefully about the optics of their actions, to withdraw their petition, and to engage properly with the people who are trying to save Southend United and who provide the best opportunity of repayment of this debt.

The Shrimpers Trust Board.