

SWFC Supporters Trust meeting with the EFL – 3rd February 2026

Attendees

Sheffield Wednesday Supporters Trust representatives

Ian Bennett
Otto Brookes
Rob Brookes
Steve Chu

Political representatives

Clive Betts MP
Lord Blunkett

Begbies Traynor (BT) representatives

Paul Stanley
Kris Wigfield
Jo Hammond

FSA representatives

Ashley Brown
Jane Hughes
Jess Grundy

EFL representatives

Trevor Birch – Chief Executive
Nick Craig - Chief Operating Officer
Mark Rowan – Chief Communications Officer
John Nagle – Director of Corporate Affairs
Andrew Pomfret – Head of Fan Engagement

The EFL gave an overview of the current position regarding Sheffield Wednesday:

- The club is in administration and going through an acquisition process
- The preferred bidders have to comply with the **EFL's** Owners' and Directors' Test, rules around acquisition and the Insolvency policy. The independent regulator currently only has powers over incumbent (not new) owners.
- A key part of the process is to look at the source and sufficiency of funding of the preferred bidder
- Before Christmas, the EFL were notified by BT that they had selected a preferred bidder
- An initial tranche of information from the preferred bidders was received just after the New Year and extensive further information relevant to the ODT has recently been received
- The EFL is working through the information received. There is no set time frame for this due diligence process. They will take the time necessary to complete their investigations and checks but plan to do this as quickly as possible noting the Club's current situation.
- The EFL recognise that being in administration means there are funding challenges for the club. The EFL is working as fast as it can but is unable to provide a running commentary on progress.

The EFL then referred to the transfer window. They acknowledged that some player trading was required. They facilitated transfers in and out within the available funding in line with the requests of the Club. The EFL is

comfortable the trading was done in line with the insolvency policy as well as ensuring there were more players available to the Club.

PS confirmed the EFL was supportive of what the Administrators wanted to do in terms of transfers. They needed to generate enough funds to guarantee completing the season in the eventuality that the preferred bidder falls away.

DB raised the issue of the integrity of the competition in the Championship, and the difference in the side SWFC will be able to put out before and after the transfer window. The EFL noted that all clubs are free to trade in the transfer window, and some clubs not in administration may also have needed to generate funds through selling players. The EFL did not choose which players were sold or signed; they only facilitated transfers in accordance with the insolvency policy and broader EFL Regulations. The EFL reiterated that it is a membership organisation and its insolvency policy, which includes requirements relating to such things as minimum squad sizes, appearance criteria and conditions of player sale, has been agreed to by its member Clubs accordingly.

PS confirmed all player transfer decisions were made by the Administrators. The EFL noted that case law has established the Administrators have a responsibility to sell in some circumstances. PS said the club is losing £1m per month so that puts into context the constraints the club is working within in terms of player trading. BT have no complaints about the EFL's approach to player trading matters.

SC asked about the reason for the delay between the initial ODT information being provided to the EFL just after the New Year, and the further information that has been provided recently. SC also referred to previous reports that three people are going through the ODT and asked whether it is still that number.

The EFL said they require information demonstrating who would be caught by the Owners' and Directors' test and what the ultimate source and sufficiency of funding is. They currently have submissions from three people. In some situations, based on information received, they may believe others need to go through the test as well. They will continue to assess the information received.

CB said that everyone supports the test being done properly, but the quicker we are out of administration the better. Has the EFL got all the information it needs about the three individuals? The EFL cannot say whether they have all the required information yet as a lot of information has been received and they are working through it. That may lead to the EFL making further information requests.

CB asked if there is any indication there are more than three people in the consortium. The EFL said not at present, but they are looking at the information received in the context of its rules. CB asked whether the EFL has the resources to check funds which are held in countries that don't have the same level of financial transparency as the UK. The EFL said they have the ability to review all information and also have access to external resources. They also confirmed they will work with the Independent Football Regulator (IFR) as the purchasers need to understand the risks of the EFL accepting someone if the IFR won't.

CB noted that the latest information has only recently reached the EFL – didn't BT have this information before? PS said while they carry out relevant checks, the testing done by the EFL and IFR goes much deeper than the Administrators have access to.

SC asked why there was such a time lag between the initial information being received in the New Year and the substantial information which has been received recently. The EFL said there are no delays built in by the administrators, and the EFL is not reliant on information coming through from them as they are in direct contact

with the advisors to the preferred bidders. JH confirmed all information received by BT has been passed on within 24 hours.

RB said the IFR's office has confirmed that they are doing their own due diligence - RB asked for assurance that the EFL and IFR teams are working together. RB noted that the EFL test is an objective test of eligibility while the IFR's test is a more subjective test of suitability. The EFL confirmed there is regular communication with the IFR and as previously stated that clearly the preferred bidder would need clarity as to whether they would be allowed by the IFR.

SC said it is known that some well-run English clubs are owned by people with links to betting but that they also have historic links to those local communities. It was the Trust's understanding that the preferred bidder has links to overseas gambling and crypto currency, and we wondered how that stands in relation to the EFL's rules around source of funding? The EFL reiterated it has only just received information from the preferred bidders and are working through it so can't say more than that at this stage.

CB added that the current owners of clubs who are linked to betting were existing owners when the FA rules about club ownership linked to betting came in – they received special dispensation as they were existing owners. Would dispensation from the FA be needed in this case? The EFL said it understood that to be the case, but this is an issue to take up with the FA as it impacts FA Rules

CB asked how much money the preferred bidders have put into the club, and on what basis. BT said they paid an initial exclusivity fee. Provided an additional fee is paid by the preferred bidder (the amount of which is intended to cover the club's costs and expenses during the extended period of exclusivity), the exclusivity period is extended on a rolling basis. DB noted the earlier comments that the club's losses are over £1m per month.

CB asked what happens if the bid fails. He noted that when an initial bid for Derby County failed in 2022, the current owner subsequently stepped in and was approved within a week. The EFL said, in that case, it was very fortunate that a local businessman whose source and sufficiency of funds were well established and widely known as he had been part of the discussions around the Stadium as part of the Administration discussions and he was put forward. A similar situation occurred at Wigan. Clearly the EFL must work with the preferred bidder put forward by Administrators but the length of time to carry out all relevant checks can vary as the make-up of interested parties and consortiums can be complex.

BT confirmed that bidders previously involved in the process would likely come back into the fold if the preferred bidder fell away. CB said he understands the other bidders aren't proposing to pay 25% to the creditors. What happens if there is no bidder who will either pay the 25% or accept a 15-point deduction? BT said their role is to put forward the highest bidder. It is up to the EFL to decide upon any sanctions.

RB asked whether the 21-day rule for marketing the club would apply again if the current bidder fails. The EFL said it would not.

SC asked, in the event of the bid failing and an alternative bidder not paying 25% to the creditors, is the 15-point penalty automatic or subject to mitigation pleas? The EFL clarified the 15-point penalty sits within the EFL's insolvency policy and can involve board discretion depending on circumstances but would ordinarily apply in the season following the exit from administration.

The policy was created to prevent extremely low creditor returns and was agreed by all EFL clubs.

SC said there have been some mixed messages about the level of communication a preferred bidder is allowed to have with fans. The EFL clarified their rules in that a deal cannot be announced subject to EFL approval. They

advised that there have been issues in the past where preferred bidders have become too involved in a club, before they have satisfied ODT requirements, and the EFL has had to take action. SC asked whether they would be allowed to communicate with supporters' groups about their proposed plans for the club. The EFL said ultimately it is a matter for the preferred bidders how they manage their communications. The EFL was clear that the preferred bidder cannot be involved in the management of affairs at the Club whilst the acquisition process is ongoing and any communication needs to reflect that. JH said the preferred bidders had indicated they would like a dialogue with the Trust and offered to facilitate this. This was welcomed by the Trust reps and the political representatives. More broadly on communication, the EFL agreed that providing clarity on key matters was important for supporters for Sheffield Wednesday and committed to continue doing so via this process whilst returning to the point that they would be unable to give a running commentary on the acquisition of control process.

BT clarified the involvement of the preferred bidders, noting that the administrators have made the decisions around transfers and funding. This is important as BT are Officers of the Court and have a statutory duty to maximise realisations for the benefit of creditors – this differs to the EFL.

OB returned to the issue of source and sufficiency of funding. He noted that the UK Gambling Commission will not licence operators whose funding is held in some offshore settings or in cryptocurrency, because of the difficulty in tracing the source of funding. The FCA are planning to introduce regulations for this in 2027. This being the case, how can the current preferred bidders prove their source of funding? The EFL said each case is looked at individually.