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**From:** Ranvir Singh  
**Sent:** 08 September 2008 15:59  
**To:** 'George Busfield'  
**Subject:** RE: RAN - FIN QUESTIONS

Tony North will get £35k on a CHAPS from RAN tomorrow or Wed.  
I have not received the paperwork you stated that you had sent last week so i will get Tony to transfer £33250 (£35k - £1750) to Sonia.  
Once I have the paperwork from you I will get Sonia to transfer £34250 to the account details you provide.  
Then its simply a case of getting L&C to action the share transfers - which can be addressed fully once this bit is done.  
RANVIR SINGH  
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**From:** George Busfield [mailto:george.busfield@uk.ibm.com]  
**Sent:** 08 September 2008 15:53  
**To:** Ranvir Singh  
**Subject:** RE: RAN - FIN QUESTIONS

Ran,  
Following your note below  
- As said - £750 is good / cool with me. If you could just let me know what are next steps and what you need now from me?  
Let me know  
G

"Ranvir Singh"

08/09/2008 15:45

To: George Busfield/UK/IBM@IBMGB  
cc  
Subject: RE: RAN - FIN QUESTIONS

George - i am guaranteeing the loan personally with Tony. he wont come after you - only me.

I hope this answers the below. I am essentially taking all the risk here, not you.

All I am asking for is £750.

Is that cool with you?

RANVIR SINGH  
**Managing Director**  
RANsquawk

---

**From:** George Busfield [mailto:george.busfield@uk.ibm.com]

**Sent:** 08 September 2008 15:43

**To:** Ranvir Singh

**Subject:** RE: RAN - FIN QUESTIONS

Ran,

I understand where you are coming from on the SHL 'entire shareholding' - but the poposal below is essentially what we proposed in the boardroom - i.e. Tony takes loan (albeit cost is higher then £100 SNE *stated*) and my unease with this is (as it was then) is:

1. You want signoff on 25% of CB loan at this point with further 50% on share transfer - leaving full CB loan 100% signed off but with 'Tony loan' still outstanding - and there is no assurance that he won't "come after" those funds in a "worst case scenario" (as much as he seems like a nice guy - I just don't know him well enough).
2. Involvement of someone else (in an already difficult scenario) that neither you nor I know well.
3. Obviously the cost in the 'Tony' approach that potentially neither of us have to pay in alternate solution.(albeit this is not my primary oncern on the figures you proposed)
4. (Wasn't clear from your mail but potentially) you have still withdrawn your offer of an option which you said you would only do if you took the loan (i.e. where there was no potential comeback on CB)

So for those reasons I can't support what you suggest (I do however appreciate your offer to pay £1k part) - BUT I too like you just want this done - so why don't we just both agree to do what we originally agreed to do by each other - as follows:

- a) CB signs off further 25% of loan RAN ltd loans £35k to 3rdParty (GB will provide 'Voce or other')
- b) CB signs off further 25%of loan RS Transfers 10% shares to CB
- c) CB signs off final 25% of loan RS sells 2.5% and transfers £35k **At this point All formal obligations are settled - all cash / shares / loans etc done.**
- d) GB does pond /patio RS 'gifts'option

**part d = Informal agreement - based entirely on goodwill - noting GB will do the patio / pond regardless (i.e. even if you don't gift option)**

I believe this would get us both to where we agreed with each other we would be - without costing us anything and basing "part d" on trust.

Let me know.

G

"Ranvir Singh"

08/09/2008 14:17

To: George Busfield/UK/IBM@IBMGB

cc

Subject: RE: RAN - FIN QUESTIONS

George,

Will you consider this. Tony North has said he will do it for £1750. If I pay him £1k will you do £750? I tried to get him down to £1500 but he wont budge. He started at £2500.

I know its a bit more than 4 months interest but I, like you, just want this done (without having to put my entire shareholding on the line with SHL).

Let me know but if yes then perfect and he says he can do straightaway. He will transfer you £33250 and I will transfer £1k by next week.

Ran

---

From: George Busfield [mailto:george.busfield@uk.ibm.com]  
Sent: Mon 08/09/2008 11:40  
To: Ranvir Singh  
Subject: RE: RAN - FIN QUESTIONS

No worries.  
Thank you too.  
G

"Ranvir Singh"

08/09/2008 11:08

To  
George Busfield/UK/IBM@IBMGB  
cc  
Subject  
RE: RAN - FIN QUESTIONS

George,  
Got you mails and I agree this isnt exactly what I had envisaged.  
I am talking with Sonny tomorrow am so I can have an answer for you then.  
Ultimately I will find someone to take the loan who is not a close party or I will take you up on this offer.  
Thank you  
Ran

---

From: George Busfield [mailto:george.busfield@uk.ibm.com]  
Sent: Sun 07/09/2008 16:12  
To: Ranvir Singh  
Subject: Fw: RAN - FIN QUESTIONS

- had a thought to help us conclude...

As you know don't really feel should have to pay interest - but ultimately I just want this over with - so

will support CB pay 4 months interest - i.e. enough time for you to realise the £35k and repay loan - so you won't be out of pocket - but also will enable utilisation of funds for pond / other etc. (as will be a finite amount that can be paid now).

Let me know if you want above or have already decided to proceed down other routes as per email below - if so would appreciate if you let me know which asap so we can finally get this all done.

G

----- Forwarded by George Busfield/UK/IBM on 07/09/2008 15:50 -----

George Busfield/UK/IBM

06/09/2008 19:40

To

ranvir.singh@ransquawk.com

cc

Subject

RE: RAN - FIN QUESTIONSLink

Ran,

With the greatest respect (again honestly) - what the f\*\*\* is this?

I assume you haven't picked this up / not had chance to reply to this yet and can see that this is not what we agreed and is clearly not a nil sum gain (as per Sonny below).

Charging of interest fundamentally changes the position - as to pay interest on loan creates an outcome even worse than original idea of the loan to a 3rd party (from RAN Ltd) because in either case the money will not be able to be spent (the whole issue with the 3rd party loan approach).

In either case the funds would have to be left in bank to provide either (a) interest to cover interest payments (SHL loan) OR (b) to provide cover for potential repayment of 3rd party loan (from RAN at 0%) .....BUT SHL loan approach worse as also (1) you have withdrawn the 10% option, (2) there will be interest due on the loan, (3) the £35k can definitely not be spent due to interest repayment requirement (whereas use of "fall guy" for 3rd party approach at least provided potential for the use of these funds.)

I know we both want this "OFFLIST" but we will never get there if terms keep changing.

Therefore can you please confirm that you have either already assumed OR now decided (post SNE email) that you wish to follow one of the following routes to conclude - and confirm which one? (would appreciate asap so can confirm to SNE pre Monday - thanks)

1. You will take SHL loan & pay interest (enables 35k to be spent) - [Noting delay results from support of your request for RAN to buy shares -saving you £35k - (& also removing hypothetical interest on £35k of CB loan)]
2. You would now rather go down approach similar to original plan - as per GB previous email - i.e.

"- GB supply 'counterparty' for 3rd party loan 'today' ...final 25% of your loan to CB remain until you sold 2.5% to RAN Ltd and transferred £35k (so 3rd Party loan can be repaid at that point - i.e. 3 months or so), and you honour original 10% option

- Acknowledging the option will be in no way tied to CB loan obligation - i.e. your formal obligations reduced to zero regardless of option - leaving transfer of option based on your word/trust - as you wished)."

IF YOU CAN JUST LET ME KNOW WHAT YOU ARE THINKING / PLANNING SO WE CAN GET THIS ALL OVER WITH - THANKS

G

"Sonny Schneider"

05/09/2008 18:24

To  
"Ranvir Singh" , "Ronny Munster" , "Sonny Schneider" , "Sian Donetta"  
cc  
George Busfield/UK/IBM@IBMGB  
Subject  
RE: RAN - FIN QUESTIONS

So, Sonia is a close party. I have spoken to RM and he is happy to sanction a loan from SHL to Ranvir, secured against his shares. SHL will have to charge interest; which ultimately nets as a null sum game. If CB sold shares to Ran limited then Ran would not have the cash in the bank and would not get interest, where as CB would get the interest. So if SHL charge Ranvir interest and Ranvir charges GB interest until it completes I think this all nets. SHL will be happy with its banking rate interest (ie it is not trying to make money out of this, it just shouldn't lose money). So assuming Ranvir and GB are happy with this, SHL will lend Ranvir, secured against his shares 35k, with interest at base rate (circa 5% or something) for like 3 years and then we can unroll etc

Ranvir - please confirm you and GB are happy and I will power Monday (sorry to not do this week, just dieing etc)

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From: Ranvir Singh  
Sent: 02 September 2008 11:06  
To: Sonny Schneider; Ronny Munster; Sian Donetta  
Cc: Legal & Compliance; 'George Busfield'  
Subject: RE: RAN - FIN QUESTIONS

counterparty;

Mrs Sonia Singh  
31 Shaldon Close  
Rise Park  
Nottingham  
NG5 5EN

is this ok?

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From: Sonny Schneider  
Sent: 01 September 2008 17:52  
To: Ronny Munster; Ranvir Singh; Sian Donetta  
Cc: Legal & Compliance; 'George Busfield'; Sonny Schneider  
Subject: RE: RAN - FIN QUESTIONS

All -They are going to change and provide a new name shortly; I have explained to RAN what RM meant and he understands and will revert with a new counterparty shortly

Ran - list, for the final time, the counterparty. PLEASE LIST

Son

---

From: Ronny Munster

Sent: 01 September 2008 17:18  
To: Ranvir Singh; Sian Donetta  
Cc: Legal & Compliance; 'George Busfield'; Sonny Schneider  
Subject: RE: RAN - FIN QUESTIONS

Not sure of the details here, but is this loan at a commercial rate? If not, it will be taxable to the employee.

Ronny Munster  
Director of Finance & Operations  
Schneider Trading Associates Ltd  
4th Floor  
25 Copthall Avenue  
London EC2R 7BP

Tel 020 7664 4922

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From: Ranvir Singh  
Sent: 01 September 2008 17:15  
To: Sian Donetta  
Cc: Legal & Compliance; Ronny Munster; 'George Busfield'; Sonny Schneider  
Subject: RE: RAN - FIN QUESTIONS

simply a loan. no shares will be bought with it

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---

From: Sian Donetta  
Sent: 01 September 2008 17:13  
To: Ranvir Singh  
Cc: Legal & Compliance; Ronny Munster; 'George Busfield'; Sonny Schneider  
Subject: RE: RAN - FIN QUESTIONS  
Hi Ran  
Just to clarify, is this loan simply a loan or is the intention to buy shares with it?  
Thanks  
Sian

---

From: Ranvir Singh  
Sent: 01 September 2008 16:00  
To: Sian Donetta; Sonny Schneider; 'George Busfield'  
Cc: Legal & Compliance; Ronny Munster  
Subject: RE: RAN - FIN QUESTIONS

please make the loan paperwork out to;  
Anthony Cheung  
Flat 1 Saxon House, Thrawl Street, London. E1 6RW.

thanks  
RANVIR SINGH  
Managing Director  
RANSquawk  
www.ransquawk.com

+44 (0) 207 664 4321

---

From: Sian Donetta  
Sent: 01 September 2008 09:40  
To: Sonny Schneider; 'George Busfield'  
Cc: Legal & Compliance; Ranvir Singh; Ronny Munster  
Subject: RE: RAN - FIN QUESTIONS  
L&C  
Sian Donetta  
Legal & Compliance Officer  
Schneider Trading Associates Ltd  
4th Floor, 25 Copthall Ave  
London. EC2R 7BP

DD: +44 (0) 207 664 4231  
Fax: +44 (0) 207 664 4223  
sian.donetta@schneidertrading.com

---

From: Sonny Schneider  
Sent: 01 September 2008 09:30  
To: Sian Donetta; 'George Busfield'  
Cc: Legal & Compliance; Ranvir Singh; Ronny Munster; Sonny Schneider  
Subject: RE: RAN - FIN QUESTIONS

L&C - Please draft a loan agreement, lender RAN, borrower CB (details from Ranvir), for 35k at zero interest for a term of one year. Please forward paperwork to this email for Ran/SNE and GB review. PLEASE FORWARD ; Draft Loan Agreement attached for review. Sorry, but RAN is now making a loan to Tony North, no longer CB. As such please can you update the attached loan agreement, reforward to this mail. PLEASE FORWARD ; Loan Agreement attached, T.North now the borrower. GB said - All, Many thanks to everyone's input on this. Following conversations etc. for variety of reasons this loan is now to be made to the following individual. (Apologies to L&C for having to once again redraft the agreement) NAME STEVE HEAWORD , ADDRESS BUILDING 3, CASTLE PEAK ROAD, TSUEN WAN, NEW TERROTORIES, COWLOON, HONG KONG. L&C - - please let me know what details you require (I assume a copy of Passport and Bank statement as before) - please confirm. - I would appreciate it if you could prepare a bankers draft for £35k to "Steve Heaword" that can be collected once the loan agreement and relevant documentation has been provided - please confirm L&C said - Hi George , I will re-draft the loan agreement. With regard to £35k payment, Finance have informed me that they can only make the payment by cheque or electronic transfer, not a bankers draft. We will also need a bank statement relevant to the account the money is going to be paid into and a copy of his passport. Thanks Sian for picking this up. Can you confirm when all signed and on RAN file. PLEASE CONFIRM ; Waiting for a response from GB with regard to payment of the loan and bank account details. We still need to receive a passport copy and bank statement.

Ranvir - Call Tony, explain etc, get loan agreement signed and Fin can then account for and make the payment to Tony. Tony will then repay it back to RAN later etc. CONFIRM TONY HAPPY. ok, so new chap now. shout if not happy, else sorted and OFFLIST

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old below

GB said - Son, Following up from the meeting on Friday (re the below Loan agreement) etc: 1 - Firstly, sincere thanks (to both you and Tony) for your help in providing / offering a solution to resolve the issues that were at hand - much appreciated. 2 - As I understand it: (PLEASE CONFIRM) - A loan will be made to Tony North (using the below loan agreement I assume) , - You will then arrange for Tony to transfer these funds to the specified third party (noting neither Tony nor the said 3rd party will be directors / shareholders / connected to RAN Ltd.) 3 - RS & MC will gift Tony £35k asap in the future for Tony to repay the £35k (interest free) loan as it becomes possible. SON - AS YOU ARE AWARE - I AM UNDER SIGNIFICANT TIME PRESSURE TO GET THIS RESOLVED - SO PLEASE PLEASE PLEASE (I know you are busy - but ultimately I need your backing - as nothing gets done promptly without it...) COULD

YOU ARRANGE FOR THE LOAN AGREEMENT TO BE SIGNED AND THE FUNDS TRANSFERRED TO TONY - AND SUBSEQUENTLY FROM TONY TO THE THIRD PARTY- (SPECIFIED BELOW) - BY THE END OF THIS WEEK (using CHAPS / Electronic Transfer where possible to expediate). Genuine Thanks in advance if you can arrange / direct for the above to happen this week - because as I reiterate - you know I do really need your help to get this resolved. If you could confirm that you can sort this it would be much appreciated. I include details of the third party (to whom Tony is to transfer the funds) below:

NAME Adam Voce BANK Natwest BANK ACCOUNT 43543472 BANK SORT CODE 60-01-12 Best Regards.  
See above / below; welcome etc. OFFLIST

GB - See above etc

L&C / RM - Please butt in where necessary to ensure all is present and correct etc; payment, accounting, tax and the like. When Ran/SNE and GB have agreed the above paperwork GB will get CB to sign and return it, Ranvir will sign, and then instruct Finance to make the payment and Finance can account in the balance sheet and L&C can file in the file etc. Shout if bad, else FYI ; Transaction checklist will be distributed once loan agreement has been signed.

Ran / RM - Have just read all of this. Net net it is to a third party that is not a director, staff member or shareholder. If they ever become a staff member, director or shareholder the loan will be repaid pre this occurring. So shout if bad, else we can proceed. SHOUT IF BAD ELSE SEE BELOW

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From: Ranvir Singh  
Sent: 12 August 2008 10:26  
To: Ronny Munster; Sonny Schneider; Legal & Compliance  
Subject: RE: RAN - FIN QUESTIONS

absolutely agreed ronny. sorry if my last email sounded terse - was not meant to be

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From: Ronny Munster  
Sent: Tue 12/08/2008 08:57  
To: Ranvir Singh; Sonny Schneider; Legal & Compliance  
Subject: RE: RAN - FIN QUESTIONS

The email from Sonny states that money is being lent to a third party. If the loan is simply a loan, and not to buy shares fine but it is not clear from his email what the loan is for.  
Where there are tax considerations for loans to third parties, then the Board needs to be sure it is aware of these. Better to get these matters right in advance then deal with problems later.

Ronny Munster  
Director of Finance & Operations  
Schneider Trading Associates Ltd  
4th Floor  
25 Copthall Avenue  
London EC2R 7BP  
Tel 020 7664 4922

---

From: Ranvir Singh  
Sent: 11 August 2008 18:12  
To: Ronny Munster; Sonny Schneider; Legal & Compliance  
Subject: RE: RAN - FIN QUESTIONS

RAN Ltd isnt making the loan for the third party to buy shares. And we fully expect the loan to be repaid before December 2009.

The third party has no chance of becoming a director or employee of RAN Ltd at any time in the future. Nothing below materially alters what is a RAN Board approved decision.  
We shouldnt be delaying this over semantics.



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Managing Director  
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From: Ronny Munster  
Sent: 11 August 2008 10:30  
To: Sonny Schneider; Ranvir Singh; Legal & Compliance  
Subject: RE: RAN - FIN QUESTIONS

Please note the following:

RAN is a close company because it is controlled by 5 or fewer participators (ie the director/shareholders). If the company lends money to the third party in order to buy shares, he will become a participator and be caught by the loans to participators rules. This means that if the loan is still outstanding 9 months after the year end, the company will have to pay over "s419 tax", calculated as 25% of the loan outstanding, to HMRC. This s419 tax is repayable to the company, but not until 9 months after the end of the accounting period in which the loan is repaid.

If the third party becomes a director or employee of the company, then if the loan is more than £5,000 and the interest rate is less than the HMRC official rate of interest (currently 6.25%), a benefit in kind charge will arise which will need to be reflected on his P11D.

I don't think we should take any further action until this is properly understood.

Ronny Munster  
Director of Finance & Operations  
Schneider Trading Associates Ltd  
4th Floor  
25 Copthall Avenue  
London EC2R 7BP  
Tel 020 7664 4922

---

From: Sonny Schneider  
Sent: 10 August 2008 17:03  
To: Sonny Schneider; Ranvir Singh; Legal & Compliance; Ronny Munster  
Subject: RE: RAN - FIN QUESTIONS

RAN - See above etc from Board meeting etc. Net net we can lend money to CB therefore and I understand why the profits got changed from one place to another not at year end, but post Audit review. Shout if bad, else we just need Mat to confirm the CB loan. Please let me know Mat is good with the loan and if so I will arrange for RAN etc. PLEASE REVERT

---

old below

LK - Please print attached file for my rp. WITH YA

L&C - 4 - Noting that the firm does not have sufficient (I believe; ie they are negative at the moment) distributable profits to repurchase x shares for 35k, is the firm permitted to lend money to a third party, unsecured, for no obviously apparent reason at zero interest? (think between the lines as to why etc?) This type of question you should check with Julian in the first instance, because it depends what the articles allow. L&C - PLEASE CONFIRM ANSWER ; I have spoken to Julian and the answer is YES, as long as the firm is not lending money to a director or employee. Please find attached the new Company Transaction checklist, which we have recently put together. Going forward we would like to use this checklist for any transactions to ensure all departments are aware and the correct procedures are followed. KOOL AND UNDERSTOOD

RM - Why does the May balancesheet show distributable profits of circa neg 80 ish but the June balancesheet only show neg 29ish when Junes net pnl was not the difference between the 2? . The June

numbers have been adjusted to reflect the audit adjustments for the March year end. Additionally, in the May figures there were two numbers a negative £86k and a positive £82k which when combined with audit adjustments represent accumulated losses to 31/3/08 of £34.7k . OK, THAT MADE SENSE BUT WHY NOT DONE AT FINANCIAL YEAR END? LET ME KNOW . RM said - Not sure I understand your question. Audit adjustments are always made once the audit has completed and the audit journals agreed. If this is not what you mean, let me know. BUT IT IS NOT AN ADJUSTMENT I THINK. AT END OF MARCH THE PROFITS FOR THE YEAR ARE AUTOMATCIALLY TAKEN TO PROFIT RESERVES (OR THE FORMAL NAME) ETC, AND THIS WAS NOT DONE UNTIL I THINK JUNE. I KNOW THAT IT NETS AND DOES NOT MATTER, BUT AN ADJUSTMENT WOULD BE REDUCING OR INCREASING THEM, NOT MOVING FROM YEAR TO DATE PROFITS TO LAST YEARS PROFITS. MAKE SENSE? RM said - Still confused. What is your question? Do you mean - what is the reason for combining the profits for the year and the prior year reserves in June? If this is the case, then I have answered this, but repeat below, We never move profits for the year into reserves until we have finalised the audit and dealt with any audit adjustments and tax issues. If you mean why did net reserves move negatively regardless of how/where they were combined? Then this is as a result of adjustments, for example the tax provision calculation? I HAVE IT NOW. NET NET YOU DON'T MOVE YEAR END PNL TO RESERVES UNTIL POST AUDIT INCASE THEY HAVE CHANGES ETC. DIGGING AND COOL AND OFFLIST

RAN - FYI ETC - 2 - Why are we accruing tax when we have losses carried forward from previous year? Taxes are not just a simple calculation on profits. Items such as entertaining and certain other costs such as legal expenses concerning restructuring and the like are disallowable, hence creating a taxable charge. Entertaining, for example is £42.5k last year, which effectively increases your profits subject to tax. The previous year, entertaining was £51k, so even if there are "losses" this may have created a taxable charge. UNDERSTOOD AND THANKS AND OFFLIST

RAN - FYI ETC - 3 - As of COB June 2008, what are the firms distributable profits (i.e. losses?) There are no distributable profits. You have share premium which cannot be distributed and losses to 31/3/08 of £ 34.7k and ytd profits of £29k. SO ALL IN ALL WE HAVE CIRCA LOSSES OF ABOUT 5K M2M. CHEERS

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Message from: ranvir.singh@ransquawk.com  
Message to: george.busfield@uk.ibm.com  
Attached files: 0

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