
From: Sonny Schneider
Sent: 14 January 2016 17:44
To: index arb
Cc: Sonny Schneider
Subject: RE: RAN - MEHUL CHATS

Mehul,

I thank you for your reading and trying to get a 'yes', but the below is just another set of what's and if's as opposed to a yes, so is really a no as far as I can tell from GB. So looks like that is that I guess. That all being said, Ranvir is prepared and happy to live up to his prior offer, without having to meet with you etc, even given that it looks like Rights now not loans, to pay your fathers Rights on his behalf.

So unless GB simply confirms yes to the offer I made and then we get executed pre Rights occurring as loans, it will be a Rights Issue on Monday and Sonia will take hers up, SHL will take its up, Ranvir will pay for your fathers, so is the same as him taking them up but at no cost; if MC and AC also takes theirs up then it is left with GB. If he does then we have the cash, if he doesn't then I am 99% sure between Ran and I (but also perhaps MC if he wants etc, assuming you wont etc) we will take them up. If MC doesn't though then I am unsure if Ran will for cashflow purposes and I don't think I will for the reason to not do so below etc so it will likely fall and, well, that will be that.

In any event I see Ranvir pushing an olive branch to you etc so perhaps at the school gates in a few months or years ...

So, well, unless GB says something new, see ya Monday and we can get the darts arranged later etc

Son

From: index arb [mailto:indexarb@hotmail.com]
Sent: 14 January 2016 14:54
To: Sonny Schneider
Subject: RE: RAN - MEHUL CHATS

Sonny

(with Edits from GB, and post chat I really do believe that he wants to, and that this can get done with a bit of flexibility, common sense and bridge building) I will leave this to you guys to chat when you meet tomorrow.

MC will do loans or rights.

CB may / may not do rights but GB views I think (summarised to keep short) are perhaps a framework to come to an agreement:

1, He (and MC) want only to raise min to settle MNI, as think should now be circa £100k more in cash at this point Vs when £450k defined (so £350k needed now)?

2, He won't take SHL loan as fears may not get repaid from RAN or if restructure, and anyway can't secure his assets as in trust. Suggest Adam (possibly) or RAN LTD (preferably) take loan from SHL and this loan returned to SHL as a preferred creditor, before other loans so he / his mum in same position as me / CP.

3, He / Adam / Me / Ran have a private conversation with regards to issues on expenses and quasi dividends. He assures me he remains open minded. He wants to save relationship with Ranvir but feels backed into a corner with regards to company / family shareholders. I think quasi dividend needs to be resolved in any circumstance but perhaps in this scenario expenses could be resolved post MNI.

This above is in scenario where he / mum / me / Dad do not have to dip into pockets and loans repaid as you proposed, and annually from all profits, or as below if SHL loans to Adam.

In scenario where dip into pockets, then propose SHL loan as above to AV (possibly) and RAN (preferably), but only for shortfall between quasi-dividends / expenses repaid and loan required, again SHL preferred creditor, repaid before other loans but now from a fixed monthly amount circa £10k to £20k, and annually from all profits so loan repayments completed asap.

This also addresses concerns that historic events manipulated profits, as committing to monthly repayments would demonstrate good faith for the future.

If SHL not willing or want to do loans then think GB / AV / CB may contribute to shortfall anyway but in this scenario perhaps expenses should be resolved before the MNI Settlement.

Again this would also be on the basis that Ran / Adam / GB /me have a conversation to resolve the stated quasi dividend and expenses in advance of the rights.

I think GB wants to pass over RAN roles and investments to Adam, on basis he just doesn't want to be involved but also his hope that relationships would be easier for all if there was an amicable way for him to depart, as long as shareholders / his mother / my father treated fairly and hopefully get dividend for their pension I don't think he / I are not concerned otherwise.

If Ran is willing to have these conversations, it leaves the door open for signing the indemnity.

Obviously all of the above is entirely optional for you and Ranvir to consider as for what you think best.

Mehul

From: sonny.schneider@schneidertrading.com
To: indexarb@hotmail.com
CC: sonny.schneider@schneidertrading.com
Subject: RE: RAN - MEHUL CHATS
Date: Wed, 13 Jan 2016 14:18:22 +0000

Mehul,

Sorry for my radio silence. Here here to most of the below (especially the ice cream bit in Feb). Without pre-amble therefore, having spoken to Ranvir, here's a plan, but I had missed your Mat reversion to my first reversion mail (where you say he wants to sell his shares for 0 so someone else can do the rights). I think I have a plan now that might just work, here goes:

1 – Regardless of the formal General Meeting as a back stop etc for a Rights Issue, if we can do the below prior to a Rights Completion then no Rights requirement etc

2 – Noting rough shareholdings as follows although if this has legs then we use the real exact numbers etc yada yada yada:

Sonia – 40%

MC – 20%

SHL – 20%

GB Mum – 12.5%

Mehul Dad – 5%

AC – 2.5%

2 – The firm borrow 450k as follows (rough numbers etc)

Ranvir – 45% - 202.5k

MC – 22.5% - 101.25k

SHL – 20% - 90k

GB – 12.5% - 56.25k

Mehul aka Dad – 0% - 0k

AC – 0% - 0k

le Mehul aka his Dad and AC don't actually lend any cash, but there is no Rights Issue, so no dilution. I note that Ranvir lends an extra 5% being Mehul aka Dad share and MC lends an extra 2.5% being AC share. I note that the loans come from the listed entities and not Sonia nor GB Mum

3 – The loan term will be for 3 years, with zero interest (or if advised when drafting nominal interest), repaying the principle each quarter, at the rate of 50% of the firms pre-tax quarterly profits with any shortfall at the loans expiry

4 – There is a suggestion that GB is not able to afford his loan and as such SHL will lend GB his required 56.25k with zero (or nominal if SHL is advised as such) interest over three years, repaying the principle each quarter as a put through from RAN to GB to SHL. As such, as long as the firm repays the loans within the 3 years etc then there is no cost to GB etc, but should the firm default on the loan then GB still owes SHL the cash which will fall due at the end of the term. GB can provide some UK residential or commercial property as security to underpin said loan

5 – GB and his mother provide an indemnity to RAN and Ranvir whereby, regardless as to any validity or otherwise, they extinguish any and all rights they may have to 'sue', or otherwise, for any and all activity prior to the date of the loan execution etc. I note that neither Ranvir nor RAN per se are perturbed in this regard but they do note that GB has a habit of wasting an excessive amount of time and the loan is offered in return for this indemnity to save the firm and Ranvir wasting time in defending against such so that they can concentrate on the day to day running of the business etc. I note that I and SHL explicitly do not ask for such an indemnity

6 – Noting the latest mail from you re MC. If MC and AC wish to sell their shares for zero to remove their Rights requirement, then, well, this is essentially the same as them not taking up their Rights, albeit they won't go to zero, but a very low percentage that is essentially zero. However, if we fail to raise the full 450k then the Rights will fail, the firm will pop, and MNI will attack MC and AC and Ranvir directly, so I can see why MC would want his circa 90k – 101.25k put in to ensure that it doesn't fail. So MC lends the firm the cash as per above if this route happens and he is able and wishes to or if he is not able or does not wish to, noting that he had always said he would do his proportion, I nor Ranvir had never considered buying his shares etc so his loan / Rights proportion, coupled with Ran doing for you and me doing for GB is, well, not really available me thinks at this point. So if he doesn't do the loan I am not sure what happens! Thoughts?

So, here is a loan route that funds GB and does not dilute him, funds you aka Dad (not that it's about the money) and hence no dilution at Ranvirs risk so might go some way to paving some future improvement across people etc, gives MC and AC the chance to do loans for improved creditor position, maintain shareholding and kill MNI risk. SHL gets an improved creditor position albeit it has to lend a further ~ 60k GB, but in return for this cash flow and risk I don't have to spend any more time on stuff from that quarter.

Given you aren't that bothered I guess the above is easy for you to say yes to as it is better than not taking up Rights and diluting at no cost to you. I have no idea what AC and MC want to do and obviously GB is the confusing one here. If you can be bothered to ask MC, AC and GB assuming you concur with the above then perhaps this can be arranged prior to Rights completion. So, well, share or confirm "son, I really can't be bothered, you go talk with GB, MC and AC, but I accept / don't accept the above for me aka Dad" or "I can be bothered and will revert post talking with others.

Gotta run to a funeral now, so back tomorrow

Son

From: index arb [<mailto:indexarb@hotmail.com>]
Sent: 08 January 2016 16:36
To: Sonny Schneider
Subject: RE: RAN - MEHUL CHATS

Sonny.

I have not seen the letter the George has sent Ran, although I do know that he was planning on sending him something after Ran refused to meet him yesterday. My belief was that it was more along the lines of we have been friends since school, why don't you see some sense. If the tone is blackmail, I agree that Ran should immediately call the police.

I / my dad would not be signatory to anything that constitutes blackmail. The only comment he would be signatory to would be due to the uncertainty surrounding the company, he is not able to take up his rights.

I appreciate the efforts that you made yesterday and as discussed would have been content with that solution. As you stated I also suggested to George that he seek such a solution with Ran. It was Ran that decided to play sillybollocks on the texts, "everything on Rans terms, and Rans doing me a favour"

I explained this is not about the money, but rather making amends for bad feelings, but again it all has to be on his terms.

I have not been or initiated anything nasty against Ran and defiantly have no qualms with you.

You and I have spent way to much time on this, more involvement in the past month than I have had in 10 years!

If Ran wants to offer me something as he got out the right side of the bed and is feeling generous and wants to give his money way, fair play to him, if he wants to continue to alienate everyone around him thats OK with me. Life is too short and I don't really want to meet Ran, as I fear it will just end without a solution. I would suggest, as you have that anything he offers me, he should seek a similar solution with George, as you state below it " will require 'others' to play ball "

I can honestly state for the hassle / bullshit do I really care if I have shares in Ransquawk or not, NO, the loss can be written off against tax bills etc... If Ran perhaps thinks maybe, just maybe his behaviour towards the company, its shareholders and his friends may not have been up to par (but not illegal) and wants to put things right my ears, well email is open.

As far as you and I go, we have no business dealings so there is no nasty, just beer, darts and ice cream in Feb.

Mehul

Mehul also said but my and his mail crossed - Sonny.

Re Matt: My understanding (I can confirm with him if this changes your stance) is he wants £0 for the shares and you just pay his portion of the rights, in exchange for the shares.

I spoke to GB and only discussed the non Ninja Turtle items, background, where we are today and that you would even like him to be on the board in the future and are open to meeting him. I also discussed point 3 below with him, so perhaps he and Ran could come to a similar solution.

Ran has decided to play sillybollocks on the text, as in he is doing me a favour by meeting me etc .. Like you with George I will not "suck cock" and explained to you that this was a perhaps if we see each other in a bar / school gates its easier, rather than about the money.

I have let him know that I wont be contacting him again.

See you in Feb ! <http://www.flightclubdarts.com/>

Mehul

From: sonny.schneider@schneidertrading.com
To: indexarb@hotmail.com
CC: ranvir.singh@ransquawk.com; sonny.schneider@schneidertrading.com
Subject: RE: RAN - MEHUL CHATS
Date: Fri, 8 Jan 2016 14:13:10 +0000

Mehul,

So post this mail and the other short one post a text chat between you and Ran I have spoken to Ran and half understand what has happened! Text tone and the like etc. OMG. I was then going to suggest bla bla bla, but Ranvir has just shown me a 'hypothetical' letter and essay ostensibly Georges mother on her and your behalf essentially blackmailing Ran and me indirectly so I just really have no idea now ...

I have advised Ran to call the police immediately; its why I noted that one should never try to negotiate when someone is holding a light sabre etc ... it will make it all go nuclear but get to a formal end a lot faster, whatever the end maybe, unless Ran fancies just doing whatever George tells him to do, and, well, essentially that then never ends, which is why one can't treat with blackmailers imo etc. Ran doesn't know what to do though

Given our chat yesterday I know you are sort of unbothered but think everything is a bit of a shame, so given it now looks like it is going to enter the nasty phase and I obviously fall into the Ran, not George, camp and I guess you are in the George camp I guess I stop mailing you etc. Sad face, I wanted to beat you at darts

Have I read this all correctly? Or do I try, with or without you and Ran actually meeting up, to try to get A or B below to happen in your regard?

Want to direct me?

Sonny

From: Sonny Schneider
Sent: 07 January 2016 15:38
To: indexarb@hotmail.com
Cc: Sonny Schneider; Ranvir Singh
Subject: RE: RAN - MEHUL CHATS

Mehul,

A pleasure earlier today. I spoke with Ranvir post and I summarise therefore as follows:

[Mat Shares](#)

1 – The firm isn't, at least at this point, able to consider to purchase Mat's shares

2 – I have thought through it and similarly SHL is not interested, at this point at least, in purchasing Mat's shares (it will cost me not only the extra 80k that we spoke about but I would then have to do another 80k on them for the Rights / loans as well as the normal 80k I have to do, so that is 240k and, well, is too much right now with all the other issues etc)

3 – Similarly Ranvir, with his other cash flow requirements, isn't in a position right now to purchase Mat's shares etc

Other stuff

I explained the suggestion, without any material tone etc as discussed, as to if Ranvir would wish to;

A – assuming we raised the funds via loans, lend the firm your Dad's due proportion, or

B – if we did the Rights Issue, pay for your Dad's Rights

Ranvir suggested that he could well in fact do these although A) would be better for him but will require 'others' to play ball, but that he would want to talk with you about this face to face, privately, without reference to me, as it is a matter between he and you.

So, if you are amenable to do so then I think declare as such and Ranvir will reach out to you via text / phone to arrange to see you, I assume ideally this week else very early next week and I would ask that post you and he seeing each other if you could share what you think you have agreed and I will vet it via each other and if they tally then I can 'make it happen'.

Other than that, as George at least is likely to be a stickler for process when it suits him as discussed etc I can suggest that you execute a Proxy Form and get your Dad to sign it and get a scanned copy to the Company Secretary whilst bringing the original with you to the GM on Monday week to ensure you can proxy for him (an LPOA or POA isn't sufficient per se I believe). Finally, I would also ask, for Ninja Turtle fetish reasons, if you keep all that we said today private, barring telling George that perhaps he might want to take a similarly informal meeting as else, well, loans won't happen etc yada yada yada

Thoughts?

Son

From: Chloe Silvester
Sent: 05 January 2016 16:18
To: Sonny Schneider; indexarb@hotmail.com
Subject: RE: RAN - MEHUL CHATS

Clo

From: Sonny Schneider
Sent: 05 January 2016 12:35
To: indexarb@hotmail.com
Cc: Chloe Silvester; Sonny Schneider
Subject: RE: RAN - MEHUL CHATS

Oh, number two. Fair!

Clo – can you arrange Mehul and I this week when it works for Mehul etc to meet up here for an hour for a cuppa etc. Please juggle my diary to make happen if required etc. Shout if issues else confirm sorted etc **Booked in for this Thursday (7th) at 11am**

From: indexarb@hotmail.com [<mailto:indexarb@hotmail.com>]
Sent: 05 January 2016 12:31
To: Sonny Schneider
Subject: RE: RAN - MEHUL CHATS

New baby so post 6 is out... Tea work's
Sent from [Outlook Mobile](#)

On Tue, Jan 5, 2016 at 4:28 AM -0800, "Sonny Schneider" <sonny.schneider@schneidertrading.com> wrote:

Mehul,

But coffee is so boring and bitter. Tea is better, beer better again, then Martini's and then Wine! But yeah, okey, if you would rather coffee than after work beer then sure. So, choices are:

Meet at 6 tonight somewhere in City for beer

Or

I ping this mail to Chloe who calls you and works out when suits you for day coffee and she arranges me, puts the kettle on and gets the biscuits in

Direct me and I will oblige?

Son

From: indexarb@hotmail.com [<mailto:indexarb@hotmail.com>]

Sent: 05 January 2016 12:26

To: Sonny Schneider

Subject: Re: RAN - MEHUL CHATS

How does a coffee tomorrow / Thurs sound? I'm.fairly.flexible both mornings

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