(1min) - SNE and MC disputes presence of ME. GB reminds the board that it was SNE's suggestion to outsource secretarial services. MS feels he should have legal representation present. [SNE leaves]

(4min) MS disputes MC remaining as a shareholder. GB states MC can remain a shareholder has long as his debt to the company is repaid. GB disputes damage caused from SNE being a shareholder on the basis of SNE acting as shadow director, along with leveraging MC's situation to take control (Note: SNE's line to regarding RS was “you can't force shareholders to sell”) . GB asserts his backing from shareholders and staff. GB raises the issue of SNE holding inconsistent views regarding forcing MC/RS to sell shares along with asymmetric settlement discounts (MC £20K, RS £500K).

(5min) GB raises MC's settlement offer of £600K in an email earlier. MS disputes this being sent, then releases it arrived at 14:44

(5:45min) GB raises conflict of MS's directorship. States MS working situation is untenable due to SNE's shadow directorship through MS, despite GB and other employees desperately wanting to work with MS. GB raises staff have been alienated by SNE through sales contracts being unfavorably negotiated. MS does not agree, asserts “I'm just trying to keep that thing running” irrespective of shareholder agreements and is doing “a good job”. GB states MS is capable of doing a good job but this hasn't been the case as of late due to SNE interference.

(7:30 min) GB points out SNE has resigned as a director to make a share offer (to MC). GB points out to MS that MC has been critical for exposing the extend of the fraud under RS's tenure. GB agrees MC money needs to be paid back and in ideal world MC should not own shares. GB points out MC owning some shares to prevent SNE being a majority shareholder would be better than SNE having complete control.

(9min) MS tries to draw meeting to a close on the basis he needs legal representation. GB reminds MS that agenda needs to processed. Points out it's a breach of fiduciary duty to prevent directors from their duties. GB states that MS directorship will be removed with immediate effect for this, and the meeting will continue in his absence.

(10min) MS states GB is in breach of duty for accessing his PC while he was away despite him providing him with the password. debate arises over MS and SNE conversions made from the PC in question.

(11min) MS disputes GB dispute contracts from last meeting.

(13min) MC settlement - MS states”treat them the same”. GB agrees MS's view has been consistent but states fundamental differences between RS and MC in regards to their attitude towards settlement. GB raises SNE's previous line of “you can't force someone [i.e. RS] to sell shares”. GB states that SNE has changed his line towards MC, pointing out how it correlates to SNE owning 51% shareholding as a result of this.

(14min) MS states MC's shareholding is an issue with business ventures. MS states GB is conflicted, to which GB and AV states we're all conflicted and allowed to be as long as it's stated before voting. AV points out this is why we have ME present representing the company.

(15:45 min) GB raises the amount of complaints regarding systems due to MS holiday in the 1st week of June. GB raises SNE interference again, along with Jason resignation / Alec being demoralized. AV points out JE gone to GB due to marginalization cause by SNE and MS's association to SNE. GB states Brad has considered moving to LiveSquawk. SNE's involvement is damaging our ability to form new business relationships. GB and MS disagree on previous LiveSquawk matters.

(19min) MS “calls meeting to close” GB states breach of fiduciary duty. MS accuses GB of setting himself

up to his own benefit. GB states SNE invited GB to do his role. GB states purpose of meeting to to discuss and make decisions and from that run the business.

(21min) GB states SNE is effectively saying “give me >50% shareholding or sack AV (and thus give him control of the board). GB states company is not SNE's, and wants to work with MS but can't due to SNE.

(22 min) AV points out SNE's previous failure (as a director) to address RS's expenses.

(24 min) GB states SNE has alienated most people. MS states he isn't able to see this. AV points out GB hears stuff that MS doesn't hear due to implied connection to SNE. MS disputes Alec's sales ability.

(26 min) MS asks GB to break down MC settlement in terms of figures.

(28:15 min) MP, SNE enter in attempt to cool down MC settlement matters.

(29:15 min) MS brings up MC settlement. GB states of which ~£60K is held by PJM and can be transferred with immediate effect, the remaining £540K will be paid by 31 Nov. MS brings up if shares will be returned. GB states MC doesn't want anyone to relinquish rights to preemption and that he probably will sell shares ideally externally although SNE, CB and CP will preempt. GB thinks it'll be 110-120 (of 176?) shares.

(30:45 min) MS outlines she doesn't want MC to have shares and GB doesn't want SNE to have more than >51% shares. GB state it's MC decision. GB states he just wants MC to repay his debt irrespective of shares.

(32 min) MP states he'll preempt. SNE states MC should be treated like RS & SS (in accordance with discussions with Harry from LiveSquawk the day before) “he is a thief, he is a criminal and should have nothing to do with the company”.

(33 min) MP states Harry and Stu from LS will not deal with RS due to two people. (implied SNE and MC)

(35 min) GB asks SNE “has your position changed (regarding MC shareholding) because it's bad for the company or bad for you?”. SNE states MC being connected is “problematic” and should have no connection going forward. MS asks SNE is there a point when you would take “49.9%”. SNE states “there was but not now”. SNE rejects MC offer.

(38 min) SNE admits MC “followed RS (implied due to bullying)” but still insists MC should be treated the same despite GB pointing out MC has aided the fraud investigation and fully cooperated. Reminds SNE that MC discount of £20K is not fair. SNE avoids addressing the matter directly, tries to deflect by repeating what he said earlier. SNE states this was done based on his moral high ground. AV disputes, states that changing your mind is fair enough but pretending it's out of moral high ground is ludicrous and “quite handy”.

(40:30 min) MP's opinion is that he wants money returned to the company, Matt has been naughty, but has brought transparency to the investigations. MP believes its fair for him to retain shares as a founder, he provides value to the business. SNE disagrees. SNE refuses offer on this basis. GB ask s if this is more damaging that the current fight.

(42:45 min) SNE suggests calling Fraud Office / authorities is a simple way to resolve this.

(43 min) ME asks who's done the investigation? SNE states David Bailey was involved in performing an injunction on RS to freeze RS & SS assets. SNE recognizes that MC initiated the forensic work. SNE outlines to ME quick history about SNE involvement at the start of the company and going separate ways (“de-consolidating“). SNE believes fraud started to happen then. SNE GB raised some concerns over RS's actions at a BM 8-9 years ago, causing friction between them. (Note there are two junctures here, one 9-10 years ago when Ran stole and then one 5 years ago relating to RAN requesting SNE to investigate Ronny Muster, RAN / Ranvir used this to break away from SHL financial services. It is noted that TFX was also started at the same time. JE notes that RS pointed out this was due to SHL's reluctance to cooperate)

(45:45) SNE goes on to states he believes MC exposed the fraud because he believed it was better that he (MC) exposed it than it be retrospectively via a third party investigation. SNE states he believes this was due to GB possibly considering involving the police following his departure. SNE not aware of any of this at the time. SNE confronted RS who admitted this to the tune of £400K over 2 years. Later an additional fraud of £800K got exposed. SNE confronted RS again who denies it initially. SNE stated to RS he needs to prove that to GB, to which RS promptly admits it. SNE instructs RS to call a sickie and not contact staff. RS refuses to comply. Next morning SNE informs GB. The decision to suspend RS is made. [Talk about from SNE lawyers inaudible at 40 min]. SNE states his lawyers (David Bailey) place an injunction on RS assets to make him settle. AV raises there was information that RS was trying to consolidate assets outside of his name. [SNE seems to wash over this, possibly due to emails in Jan/Feb? regarding remortgage]. SNE states MC provides affidavits. SNE notes the terms of the settlement was heated. SNE states GB didn't want RS to have shares going forward and the MP was brought in help here.

(51 min) SNE notes the total damage from the fraud was £3.2m. SNE notes that shareholders agreement states allows SNE, RS and MC to appoint a director if they have shares, and this was not the same terms that the company had offered via the RS settlement. GB argues this is aids non compete, SNE disputes this stating there are other means to achieve enforcement of non complete. GB believes MC and RS are very different characters, on the basis RS hadn't been to work for 3 years, where as MC had put in extensive effort to build the company. SNE states AV was appointed by MC before fraud was exposed, on the basis he acted as bridge between RS and GB. SNE states he has no issue with AV being appointed, but does have an issue with MC retaining his right to appoint a director. SNE believes it's wrong that a thieve can steer the business and that MC adds no value. GB contests this on the basis the MC effectively developed the business over 10 years. AV backs this up saying MC can't be useless if he's been there for 10 years.

(56:45) ME states any solicitor should have given the advice to this should have been reported to the authorities. SNE and GB assert this had not been the case.

(57 min) ME notes the board composition is unusual due to directors being appointed by shareholders. Along with SNE's unusual position as ex director / shadow director and large shareholder.

(59min) ME notes that a shift to >50% shareholding represents a “a big value shift” and that any settlements need to be made by agreement (rather than operation of law, i.e. issue rights, etc).

(1:00:45 min) SNE comments there nothing wrong with being a shadow director and shareholder.

(1:02:00 min) SNE brings up the possibility of arbitration as a tool to resolve the ongoing dispute. SNE states GB wishes to run the business in one way and that it'll be less profitable and argues he has a fiduciary duty to SHL (note as a director to SNE, not a director of RAN)

(1:05:00 min) SNE / ME [slightly inaudible - talk shares and perceived value to business]. SNE talks about different SNE and GB having different directions.

(1:06:00 min) GB raises issue of office costs. Currently ~£1300/month/desk via SNE. GB argues this can be halved. GB raises the fear of SNE using his powers to lock out staff, arguing it doesn't evoke a positive working culture, along with a myriad of other things including SNE's acting as CEO.

(1:06:45) ME asserts there is no legal basis someone to act as CEO / MD without prior appointment. GB points out SNE had pushed for Brad and Alec's renegotiations despite not being a director or employee. GB pointed out SNE resigned prior due to being “unfit for purpose” [aka wanting to offer a back hand deal to MC in order to remove AV] . GB points out SNE's incapacity to recognize RS's embezzlement to the point he prevented investigations when GB raised it to the board.

(1:08:00) SNE recognizes that RAN as company had a new bilateral contract when it de-consoldated from SHL regarding offices and was at liberty to serve notice. GB states on the basis that he'd like to propose a vote to move office.

* MS votes no - “When RS looked into it, it was not right. Does it have the air con, does it have the power?” GB assets yes. Indecision follows from MS. GB asserts “your answer is no”
* AV votes yes. SHL tries to inject “there's an easier way to deal with this” but is ignored on the grounds he's not a director.
* GB votes yes.

(1:10:00 min) AV states to MS in principle would you agree to move if it saves money? MS says yes. SNE states to GB he has an opinion. GB asserts this is a resolution, and clarifies the matter of opinion and resolution by asking again to vote. MS abstains, AV and GB vote yes.

(1:12:00 min) MS contests MC settlement has not been resolved. GB asserts we are moving to other points due to lack of agreement.

(1:13:00 min) ME states in 46 qualified years he's never sat in a board meeting where a resolution has been proposed and then it's said it's not been proposed. ME states by law resolutions can be proposed by directors. States that it can be defeated or not, but can not be ignored.

(1:14:00 min) GB states “with that in mind that MS's directorship is terminated with immediate effect). MS states that AV was appointed by a thief and therefore does not recognise his vote.

(1:15:00 min) [TODO: SNE board division relisten but reiterates if MC keeps shares that SNE will not have board or director control]. SNE proposes that MC should hand shares back to the company and they get canceled thus all shareholders stake hold increases proportionally.

(1:18:00 min) GB states currently we have 3 directors, and MC is willing to pay back £600K debt, which is what SNE wanted originally. GB recognizes SNE has changed their mind, however if MC repays the company has no damage. SNE reiterates what happened regarding RS, that he was told otherwise the authorities would be involved.

(1:19:30 min) GB asserts that “as usual” 90% of the conversation has been lead by SNE and none of it has been lead by MS. GB points out this is an issue because MS is the director on the board so the question(s) should be asked to MS not SNE.

(1:20:00 min) GB proposes that we should accept £600K settlement in the as it in in the commercial interest of company and in order to move forward. MS states that AV is conflicted because AV was originally appointed by MC, alebit before the fraud.

(1:21:00 min) AV points out both RS and MC have reacted differently therefore it's morally wrong to treat MC like RS, on the basis that MC has pro-actively tried to put right his wrong doings. MS states he feels MC is pulling all the strings. MP states MC is between a “rock and a hard place”.

(1:23:00 min) GB backs AV's point above - stating “he was having a baby one day then signing contracts in here the next”. MS implicates if MC keeps his shares and has to repay next April he can effectively use his dividend payment to fund this. GB asks MP for his opinion given he's been quiet. MP states MC was bullied by RS for 5-6 years. MP states that GB and SNE are well aware that Ran has not turned up for work and MC has effectively been running the business. MP states, “Do think he was bullied? Yes. Do I think he's helped since? Yes. Do I think he adds value? Yes. Do I think they are different individuals? Yes. That's my view”. MS states as long as we don't get sued between now and the dividend payment then recognizes it as “a plan, but not right”.

(1:24:45 min) SNE states he thinks he can add far more value to the business. GB reiterates that he's already damaged the morale of staff in the office. GB asserts “we could have grown from that, not undermining the people who have been loyal historically”.

(1:25:00 min) SNE states Alec's commission deal was tacit / not in contract and was a potential tax liability, and that it was a liability given he could work for LiveSquawk.

(1:27:00 min) SNE states there is a deadlock and want arbitration. ME states legally there is no deadlock because SNE is not a member of the board, there are 3 directors and that is the legal position at the moment” and that is OK to be conflicted as long as it's declared as per the company's articles.

(1:28:10 min) SNE “paperwork aside why don't we accept arbitration?”. GB “we have a board of 3 and therefore we make a vote”. MS in that case I don't recognise AV's vote and want to bring legal council with me. GB states afterwards that's fine, but prior I'd like to make vote to terminate your position as managing directorship”.

(1:29:00 min) MS “What have I done wrong in running that company?”. GB quotes Alec's email about morale from the week before. Complaints from Brad. GB quotes email regarding meeting with Bloomberg where MS was hungover. MS states he also has lots of people asking when GB is leaving. GB to MS “I'm not leaving mate”. GB “the bottom line you're acting on behalf of SNE” and that “you can make a vote on that”. MS unhappy it comes down to AV to decide his career. GB to MS “It came down to RS, SNE, Matt and SNE / Matt and RS for 10 years” in regard to previous decisions made out of his favor.

(1:30:45 min) SNE tries to inject. GB “No Sonny”. Vote is cast. AV votes for MS removal. Sonny reiterates arbitration. ME ask SNE “on what point?” SNE replies “on MC settlement”. ME “on accepting the offer?”

(1:32:30 min) MS “sacking me for being a puppet”? GB: “No for performance.... I not proposing you're sacked I'm proposing you're removed from the board”.

(1:33:00 min) SNE reiterates arbitration. GB “why should MC, the majority shareholder agree to arbitration?”. AV to SNE “would you accept arbitration if you already have control of the board?”. AV “you're offering something to us we don't need”

(1:34:00 min) GB “we may as well hold a vote”. GB proposes MS is terminated as interim managing director. He hasn't signed his contract but he receives his notice, I believe it is gross misconduct. I don't believe the situation is tenable because of MS's performance has been inadequate as noted by a number statements, and at risk of loosing key staff that are central to the business.” GB proposes we have team not influenced by one shareholder. GB “We would like to offer him a job in the future, but not while you're dictating to him Sonny”. SNE “you'd like to propose his directorship be removed?”. GB “No I'd like to propose his job as managing director is terminated”. GB “I'd like to propose Aubrey Haywood as replacement MD and Adam Conley to be marketing director, I'd like to say on as a consultancy role myself.”. SNE “most round this table haven't had a chance to consider these things”. SNE ask MS “Do you want to vote on them?” MS “No” SNE “Are you bringing these resolutions to a vote?”. MS “No”

(1:36:00 min) GB confirms to ME about resolutions being proposed need to be acknowledged / accepted. [ME confirmation is inaudible] GB remarks the vote is for MS to go with the hope that he can be employed in the future when he's not being dictated to by SNE. It's not fair on MS.

(1:36:45 min) MP “Instead of infighting, make the vote. You guys go away and challenge the votes or whatever”

(1:37:00 min) MS “you have to give me prior notice, you can't go I'm going to sack you on the resolution”. GB “I'm making a proposal at the board meeting that you have failed in your performance and not acting independently as a director.” MS reiterates his desire for legal counsel. GB “You're more than welcome to have legal counsel to challenge it after the event”.

(1:37:30 min) SNE “the chairman is not accepting”. SNE attempts to draw meeting to a close. ME “It not a matter of whether the chair recognize it “. GB “I don't recognize MS not recognizing it. We have a legal counsel right here. I will continue the meeting in their absence. They have failed in their fiduciary duty to complete the meeting.”

(1:38:00 min) SNE “You need to vacate the premises now”. GB “Can I just finish the meeting if that's alright”. SNE “The meeting's closed”. GB “No it's not”.

(1:38:00 min) GB propose a vote to terminate MS as MD. AV agrees. GB and AV vote and agree for Aubrey Haywood is made MD. GB and AV vote for Adam Connley to be appointed as marketing director. MP “Have you done the office one?”. GB “I'd like to confirm that we're handing notice for the office”. AV agrees.

(1:39:00 min) GB to ME “Correct me if I'm wrong here. I note that MS actions to not act independently are a complete breach of his fiduciary duty in the interests of this business. He's been dictated to by SNE”. ME doesn't contest.

(1:39:30) GB proposes to accept MC settlement. AV agrees. [ME inaudible talking about chairman role]