

Subject: RE: Livesquawk Administration Update
From: George Eaton-Busfield <george@g-cv.com>
Date: 04/06/2018, 11:52
To: Stuart Pettman <stuartpettman@gmail.com>, "Jason.Earl@thejetgroup.co.uk" <jason.earl@thejetgroup.co.uk>
CC: index arb <indexarb@hotmail.com>, Adam Voce <adam@g-cv.com>, "George Eaton-Busfield" <george@g-cv.com>

Apologies, including attachments – I have not had chance to read either document as yet – please advise if anything urgent by calling or texting mobile.

As below trying to sort out other documentation today.

G

From: George Eaton-Busfield
Sent: 04 June 2018 11:48
To: Stuart Pettman <stuartpettman@gmail.com>; Jason.Earl@thejetgroup.co.uk
Cc: George Eaton-Busfield <george@g-cv.com>; index arb <indexarb@hotmail.com>; Adam Voce <adam@g-cv.com>
Subject: Livesquawk Administration Update
Importance: High

Hi Stuart,

Thank you for this. However, I am not quite sure what this relates to or the background context (except in that it is obviously correspondence regarding the Livesquawk Administration).

Have you been advised of a creditors meeting date? - I think it might be worth a verbal conversation in due course (as it is difficult to comprehend the situation via text / email) perhaps early evening unless you need to revert on the below earlier? If so please advise as I have no idea of the circumstances at hand.

Today I am trying to focus on the completion of other documentation - so let me address that first and then perhaps touch base afterwards as above.

Regards

George

From: Stuart Pettman <stuartpettman@gmail.com>
Sent: 04 June 2018 11:01
To: George Eaton-Busfield <george@g-cv.com>; Jason.Earl@thejetgroup.co.uk
Subject: Fwd: As requested

FYI

Please advise accordingly.

Stuart

Sent from my iPhone

Begin forwarded message:

From: Tom Maker <Tom.Maker@quantuma.com>
Date: 4 June 2018 at 10:45:45 BST
To: Stuart Pettman <stuartpettman@gmail.com>, Mike Wright <mike.wright@quantuma.com>
Cc: Andrew Andronikou <Andrew.Andronikou@quantuma.com>, Greg Carrier <greg.carrier@quantuma.com>
Subject: RE: As requested

Dear Stuart

Thank you for your email below and the attached letter containing your concerns regarding the Administration.

I will comment on each of your points in turn, starting with your email:

- As stated previously, the information regarding the Company's creditor position was provided by Harry, as is usual in the Administration process. We can of course provide copies of the creditor documentation to Precision Accountancy. Please could you advise who is the contact at Precision, and provide their contact details.
- It is noted what you state regarding the Committee. Please can you complete the requisite forms, as previously provided, to make the nominations to the Committee. It should also be noted that other creditors may be interested in forming part of the Committee, and under insolvency legislation we can only have up to 5 members. If there are more than 5 nominations, the members will be decided via a vote.
- It is noted what you state regarding Microlatency. This is a primary area that we will be investigating and would be grateful if we could discuss in more depth at a later date.
- We will be making enquiries of Harry as to the position with Livesquawk Info Solutions PVT Ltd (which I understand is the Indian branch).
- I am unclear of what you are referring to regarding further creditors appearing since your "blocking". Whether or not you were acting, the Company still allegedly incurred these debts, and they are alleged to be in the Company's name, not Harry's name. In any event, we will of course be undertaking a full review and adjudication process of the Company's creditors at the appropriate time, and have the powers to reject any claim in part or in full.
- Although Harry's name appeared on the list provided to us by Harry, we have not yet received a claim or any correspondence regarding the £15,000 stated to be owed.
- As stated above, we will be undertaking a full review of the Microlatency position. We have not yet received a claim for any amount from Microlatency.
- Please see my comments above regarding debts incurred after your "blocking". I should note that we have not yet received a claim from Geoffrey Dixon or Billy Johnson, and it is unclear what these funds are alleged to be owed in respect of.

Regarding the outstanding points in your attached letter:

- I understand you are corresponding directly with Mike regarding your damaged computer.
- We appreciate that you had/have a number of concerns regarding the sale, particularly to whom the business was sold. As you will appreciate, we were under significant pressure to complete a quick sale in order to preserve the value of the business. As you are undoubtedly aware, there were two parties competing to purchase the business. The business was ultimately sold to the party who could complete the deal in the required timescale, for what is believed to be a fair price. This sale has enabled us to obtain monies to fund the ongoing investigations into the Company's affairs. Without this sale we would be unable to fund the ongoing investigations.
- Regarding your comments on the Joint Administrators' Proposals, we sought information for the Company history from Harry, as he has been the controlling individual in the Company for some time, up to the date of Administration. Obviously, the information was taken with a pinch of salt, and was amended appropriately. However, I must make clear that our Proposals are not the appropriate platform to make accusations against any party, especially where the accusations have not been thoroughly and independently investigated. In order to not jeopardise the

investigations, we will not disclose in depth information regarding the investigations on a document that will be made public. I am sure you can appreciate that most of the information regarding our investigations and the accusations made against various parties must remain confidential.

- Regarding your concerns on the creditor claims, I believe I have already commented on these as above.
- It is noted what you state regarding the Company's potential solvency. It may well be the case that a number of creditors' claims will be rejected. However, this will require significant review. You will recall that, when the Administration Order was made, the Company was one day from being wound up by the Courts. A primary reason why the Courts ordered that the Company should be placed into Administration was that a sale of the business could be undertaken, leading to a better result for creditors than if the Company was wound up. It is our opinion that a CVA was simply not a viable option, given the lack of immediate funding and the contentious nature of the Administration.
- As stated above, we will be making enquiries of Harry regarding the LS India position.

I believe this email and your previous conversation with Mike covers your concerns raised in your email and your letter, however please let me know if you need further clarity.

As you discussed with Mike, we will be interviewing Harry in due course, and would be grateful if you could also come in to discuss the Company's affairs and the investigations in more depth.

Our priority at the moment is ensuring that the Proposals are properly voted upon, to avoid the need for us to apply to court and further delay the process.

Once the Proposals issue is resolved, we will seek to organise the interviews and press on with the investigations.

Kind regards

Tom Maker

Senior Administrator

Quantuma LLP

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— Attachments: —

Quantuma LLP - Vote Concerns.pdf	114 KB
Live Squawk - Joint Administrators' Proposals.pdf	2.2 MB