

Re: SHAREHOLDINGS - RAN & NEWCO v2

Subject: Re: SHAREHOLDINGS - RAN & NEWCO v2

From: index arb <indexarb@hotmail.com>

Date: 29/06/2018, 11:01

To: Fieldhouse <fieldhouse@ntlworld.com>, Nicola-Robin <nicolarobinbusfield@hotmail.com>, "jamesv@earnestadv.com" <jamesv@earnestadv.com>, Adam Voce <adam@g-cv.com>, George Eaton-Busfield <george@g-cv.com>, Matthew Cheung <matthewcheung50@hotmail.com>, anthonywmcheung <anthonywmcheung@gmail.com>, Anthony Cheung <anthonycheung10@hotmail.com>, "Jason, The JET Group" <jason.earl@thejetgroup.co.uk>, Aubrey Hayward <aubrey.hayward@ransquawk.com>, Adam Linton <adam.linton@ransquawk.com>, George Eaton-Busfield <george@g-cv.com>

CC: Albie Turner <ast@pjmarksandco.com>, David Bailey <david.bailey@healys.com>, George Eaton-Busfield <george@g-cv.com>

Dear George

Please could you provide clarity as to the first notes section.

A breakdown of who paid this money and to whom and any outstanding costs along with any other information that would be relevant.

Thanks in advance

Regards

Mehul Patel

(On Behalf of and as as Accepted Shareholder Representative for Chandrakant Patel)

*I note new names on the email chain for which I have no objection to provide clarity and to get to a resolution. However for the purposes of shareholding CB is the recognised shareholder and any internal agreements between others is exactly that.

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MC Buyout Models - Read-only

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1	Notes			
2	<p>It Should be noted at present this model as was implement has cost the business directly: £1,465,837</p> <p>And this does not account for the additional costs that the business has incurred to separate itself from Schneider and Singh and protect itself from their attacks which would likely see the business having incurred circ: £3,000,000</p> <p>Obviously a cost Bourne by the shareholders Pro Rata.</p>			
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11	£1,465,837			
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14	Notes			
15	<p>This model illustrates if an external purchase of MC shares would have occurred.</p> <p>It would have required x2 £42, 704.90 payments by MR Patel and Mrs Busfield To Mr M Cheung</p>			
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From: George Eaton-Busfield <george@g-cv.com>
Sent: Thursday, June 28, 2018 2:25:31 PM
To: Fieldhouse; Nicola-Robin; jamesv@earnestadv.com; Adam Voce; George Eaton-Busfield; index arb; Matthew Cheung; anthonywmcheung; Anthony Cheung; Jason, The JET Group; Aubrey Hayward; Adam Linton
Cc: Albie Turner; David Bailey; George Eaton-Busfield
Subject: SHAREHOLDINGS - RAN & NEWCO v2

To All Shareholders of RAN Limited,
(and associated persons)

Without Prejudice

We would be grateful of your input please. Adam Voce, myself, Mr Patel and others (and indeed all of you indirectly) are amicably and co-operatively trying to resolve what represents a TRUE & FAIR ETHICAL VIEW of the holdings in RAN Limited shareholdings at the time that the company repurchased MR Cheungs shares as part of his settlement agreement with RAN Ltd and we want to be sure that this is agreed unanimously and fairly as the concluded position is proposed to potentially be used to inform various positions and holdings for a NEWCO where there is also consideration being given to other new shareholders as well.

We think first step is to establish what everyone agrees to be the TRUE & FAIR ETHICAL VIEW at RAN Limited at the time. There were many conversations had and different options discussed and in the end the company bought back the shares from Mr Cheung which resulted in the "**MC SHARES LEAGAL POSITION**" (see attached).

Whilst my own view is that this represented the conclusion of these discussions, Mr Patel believes that although this is what had happened formally, he agreed that he was entitled to buy 50% of Mr Cheung's Shares which would have resulted in "**MC SHARES 50-50 POSITION**" (See attached and below).

From my, Adam Voce's, My Mother, My Sister and James Voce's point of view, either "POSITION" bears very little difference on Mrs Busfield's shareholding - and certainly not enough to warrant a dispute with MR Patel or his son Mehul - who we wish only to work co-operatively with for the benefit of all potential endeavours.

However, this does necessitate that Mr Patel and Mr M Cheung and Mr A Cheung, agree to the position they believe represents the truth and the "TRUE & FAIR ETHICAL POSITION". **Please can Mr Patel, Mr M Cheung, and Mr A Cheung confirm their conclusive position in this regard by return.**

As below I do note that in the event that the "MC SHARES 50-50 POSITION" is confirmed that both Mrs Busfield and Mr Patel should similarly ethically contribute 50% of the shares cost to the NEWCO or RAN (i.e.£42,704.90 each - total being £85,409.60) so as to accommodate the different pro rata shareholdings in the company and effect the process as if it had been completed on this basis.

In any event, whichever position is concluded, this will at least enable the first point / position of these discussions to be concluded and we hope enable progress accordingly.

I have also included in the attached, (given there is actually an honest difference of opinion / memory here) a half way house option - i.e. "**SPLIT THE DIFFERENCE**" - perhaps this is the fairest way to go?

But as said from my, Adam Voce's, My Mother, My Sister and James Voce's point of view, either "POSITION" bears very little difference on Mrs Busfield's shareholding - and again certainly not enough to warrant a dispute with MR Patel or his son Mehul - who we hope to engage in positive future endeavours.

wish only to work co-operatively with for the benefit of all potential endeavours.

This will then leave open the consideration for the allotment of others / New Shareholders allocations in any NEWCO.

Furthermore I think this is best considered as a secondary stage asap as there are many and numerous permutations and options that can be applied to reward New shareholders in any circumstance - and this should be addressed forthwith once this first position is resolved.

Next Steps

Perhaps the best next steps are for all to consider the above and then for all relevant Shareholders and related persons to get on a call asap and agree a conclusion.

All these matters are distracting for the company at significant cost to the business and if this is not resolved promptly and agreeably then all parties will suffer.

At present all that occurs weakens us and strengthens Schneider, Daniels and Singh in the market place - we have been a team for a long time and I implore us all not to lose the benefits of our cohesive endeavours.

Perhaps we can arrange a call for later today at say 6pm or 8pm? or tomorrow at 12 noon to conclude?

Please could MC, AC, MP advise / revert. Best that this matter is resolved asap as said. Once consensus is agreed then any paperwork as needed can be completed forthwith.

Kind Regards,
George