

Subject: RE: RANVIR SINGH 2018 - Thoughts and Defining a Universally Agreed Plan of Action.

From: George Eaton-Busfield <george@g-cv.com>

Date: 13/08/2018, 02:12

To: Matthew Cheung <matthewcheung50@hotmail.com>, index arb <indexarb@hotmail.com>, anthonywmcheung <anthonywmcheung@gmail.com>, "Anthony Cheung" <anthonycheung10@hotmail.com>, Fieldhouse <fieldhouse@ntlworld.com>, Nicola-Robin <nicolarobinbusfield@hotmail.com>, "rhulme100@gmail.com" <rhulme100@gmail.com>, "jamesv@earnestadv.com" <jamesv@earnestadv.com>, "Adam Voce" <adam@g-cv.com>, Aubrey Hayward <aubrey.hayward@ransquawk.com>, "alex.piper@ransquawk.com" <alex.piper@ransquawk.com>, Adam Linton <adam.linton@ransquawk.com>, "Jason, The JET Group" <jason.earl@thejetgroup.co.uk>, Albie Turner <ast@pjmarksandco.com>, "Alec Baughan" <alec.baughan@ransquawk.com>, RPA Williams <rpawilliams@g-cv.com>, "ivo101329@gmail.com" <ivo101329@gmail.com>, "ivo101329@gmail.com" <ivo101329@gmail.com>, Desi Shtereva <desi@g-cv.com>, Desislava Shtereva <oliviq_15@abv.bg>

CC: George Eaton-Busfield <george@g-cv.com>

All,

Without Prejudice

Regarding further discussion, thoughts, progress on this matter I update further and in alignment with my thoughts (pending ALL others input as may support or advocate alternate direction) as follows:

PROPOSED DRAFT SINGH3 PLAN OF ACTION (For Consideration);

1. Proceed with Criminal Private Prosecution via Brian O'Neill given already expensed funds to define "Perverting The Course of Justice" charge as RAN has already been advised is just and appropriate but to date has been held off.
2. Define Shareholder Action Group to support the above action across all shareholders / others as appropriate.
3. Attain asap Nigel Brown's supporting Affidavit to support the above case.
4. Collectively / Appropriate parties agree strategic legal response to Mr Singh re his claim against RAN for Legal Costs ... AND...
5. Collectively / Appropriate parties agree strategic legal response to Mr Singh re his claim against MR A Cheung and Mr M Cheung under Mr Singh's new recent civil Claim for Funds
6. Collectively / Appropriate parties agree RAN-JET-TTN-Other Financial structures to support acute and extraordinary revenue generation to support SINGH related actions above and address Corporation Tax and VAT potential liabilities. (Work on the later ACs matters underway in any event).
7. Consider and if appropriate now proceed with the RAN Ltd WindUp and associated Legal Claims / Reasons for such - as appropriate. Noting the following:
 - a. RAN CREDITORS = ALL GOOD = All Material Creditors at RAN Ltd now believed to have been pro rata settled.
 - b. RAN WINDUP? = Requirement to consider if RAN Ltd is realistically still a going concern? If not obligation to Directors / Accountants / Secretaries to implement Liquidation in any event.
 - c. RICHARD RHONES = Liquidation would likely (I understand) lead to passing of matter to Richard Rhones to conduct the Liquidation Process.
 - d. LEGAL CLAIMS / PROSECUTION (CIVIL & CRIMINAL) = Noting point 'c' this (I understand) would allow the pursuit of claims against SCHNEIDER / SINGH / DHALL & MOVESIAN in full Earnest as to the reasoning for RAN liquidation (via Mr Rhones and likely in co-ordination with Andrew Andronikou ad his current investigations at Livesquawk as to misconduct and fraud in the industry) - **SHOULD** such be desired and of course should there by financial cost

- / benefit as may be required and / or need to be considered in this regard
- e. SINGH DISCOUNT RESCIND = As a more recent consideration – I do note that if Mr Singh breached the conditions of his settlement as believed so that he is liable for the additional £500,000 discount as was awarded to him no? But again the cost benefits of such must be considered.
 - f. LEGAL TEAM & RESOURCES = I believe imperative that in consideration of all the above the appropriate legal team and resources MUST be considered – this should include Brian ‘Neill QC and potentially EMM and potentially any relevant Government Authorities (Police, HMRC, FCA, etc).
(I personally also believe the recruitment of a litigator may be the best move RAN could make and should have made perhaps a long time ago – potentially on a no win no fee or semi no win no fee basis if possibility even exists)

8. Other?

I additionally note that IMO it remains imperative that the progress made to date already with the positive (re)structuring of the business as to looking forward and developing the business on a positive / progressive / growth / Fintech note is not lost and that it is an absolute MUST that this is segregated and protected and enhanced as the companies progress and any such legal action above DOES NOT distract from this – i.e. they must be isolated and segmented IMO and as I believe is the opinion of yourselves so as not to distract from the positive activity that the Companies have recently been making in terms of product and revenue generation progression.

And similarly, there is more over the matter of the ACs and VAT to be addressed as a priority at JET(S). I would be grateful and look forward to input and thoughts on the above as it is as a team we need to move forward.

On a practical note – Aubrey is to advise as to whether this topic will be addressed at Tuesday’s LSC or at an additional / separate and isolated / focused call on this specific topic.

Aubrey to update and provide details as he directs.

Kind Regards
G

From: George Eaton-Busfield
Sent: 13 August 2018 01:15
To: Matthew Cheung <matthewcheung50@hotmail.com>; index arb <indexarb@hotmail.com>; anthonywmcheung <anthonywmcheung@gmail.com>; Anthony Cheung <anthonycheung10@hotmail.com>; Fieldhouse <fieldhouse@ntlworld.com>; Nicola-Robin <nicolarobinbusfield@hotmail.com>; rhulme100@gmail.com; jamesv@earnestadv.com; Adam Voce <adam@g-cv.com>; Aubrey Hayward <aubrey.hayward@ransquawk.com>; alex.piper@ransquawk.com; Adam Linton <adam.linton@ransquawk.com>; Jason, The JET Group <jason.earl@thejetgroup.co.uk>; Albie Turner <ast@pjmarksandco.com>; Alec Baughan <alec.baughan@ransquawk.com>
Cc: George Eaton-Busfield <george@g-cv.com>
Subject: RANVIR SINGH 2018 - Thoughts and Defining a Universally Agreed Plan of Action.
Importance: High

All,

Without Prejudice

Update on below – I was just sharing thoughts with Jason and I realised the following as I typed and thought perhaps worthy to share / update.

The message to Jase, read:

“yes annotying - will look at yur stuff this week but already said will do what can to help – SINGH - enough mate - as said time to bury him now - We ... r arguably I / Voce / Mehul have been too kind / reluctant to pull the trigger. I know you think so but he was a friend once and even as I write this it brings a tear to my eye (genuinely) - he has a bloody kid and so yes I have no joy whatsoever in pulling the riminal trigger (albeit will not be my decision alone of course) but nnetheless he was a friend as I say and I have tried everything not to have to revert to this option is probably the truth - whether I have admitted that to myself before now or not is prob the truth. excuse typos - busy on ACS”.

Made me realise that this is probably the truth of myself, definitely Adam, and I think in all probability also Mehul (But I assume / can't speak for him).

So I have to now definitively say (if only for myself at least) that his actions are (IMO) now way beyond enough / too much to continue to honour him with our own values of old friendships and our wishes as not to cause him and his family - and specifically his daughter - with the very sad and grave implications of any of us taking action via the criminal route / police. If only because, as Ant said to me on Saturday, SINGH will be well aware that Anthony has just had a bambino (congratulations to Anthony and Bassmah again on their little girl) and yet he continues in his proactive endeavours to cause harm to those who do not deserve such - and let's be honest his also well aware that Anthony and Bassmah don't have the family wealth SINGH does and are simply trying to get on with their lives as I believe all of us had hoped to do similarly.

But it is (again IMO) now overtly apparent (and perhaps ridiculous to some (Jase) that I ever hoped it would be as to otherwise) that he not only has no wish to stop causing harm to people that he has already repeatedly hurt and betrayed in almost every way possible but that h clearly has no care or consideration for how this will implicate his own family.

Therefore, it summary, a share my view now without reservation, that whilst I remain truly sad and take no joy in stating this position, that I categorically believe there is now no choice left to any of us but to now undertake all actions at our disposal – specifically including criminal and ALL other measures (CIMA, etc) as have been available to us for the last couple of years and as yet we have consciously or unconsciously chosen not to pursue for our own reasons, and I believe our own values and decency. But to not do so now at this point I fear is going to result in the further harm of innocent people whom all of us have a duty to protect.

I will of course listen and be directed by the “team” as a whole – including business, family and friends inputs to this matter. But this above is now my own view definitively and thus I will look to you all to define / decide as to how we believe is the best course of action TOGETHER.

Look forward to hearing from you accordingly – Please share your summary thoughts by return thus we can look to adopt the appropriate strategy to support.

I share with all those who I believe responsible for supporting and ensuring the success of the company and / or who I believe as Musketeers and / or who I believe despite any other factors have done the “right thing” and whose hearts are in the right place.

In part I apologise for being led by emotion on some occasions – in part I do not – it is the way I am made – but is also the reason I refer this to you all as part of our team and as the musketeers we have always stood up to be despite some very difficult challenges externally and internally.

In any event, thank you for your consideration and responses as I await in regards to this matter.

I would advise all to reply “Without Prejudice” on this matter given the potential criminal and legal implications associated so as to protect yourselves albeit I understand that it will be inherent given my / this correspondence is such – i.e. sent “Without Prejudice” in order to expedite a resolution and plan.

Kindest Regards, as ever,

G

Ps. I assume all know, but if not, please be advised this most recent update and Mathew Cheungs advisory thoughts and notice below are all in response primarily to a new claim Mr Singh has issued against Mr Matthew Cheung and Mr Anthony Cheung, and secondly in response to Mr Singhs claim for further compensation as costs as he believes he is due following the "dropping" of RAN's claim against him for Deceit and the actions he took to try and insight further prosecution and harm against the company via Reuters and as believed also Down Jones and other critical suppliers to the company.

From: George Eaton-Busfield
Sent: 13 August 2018 00:14
To: Matthew Cheung <matthewcheung50@hotmail.com>; index arb <indexarb@hotmail.com>; anthonywmcheung <anthonywmcheung@gmail.com>; Anthony Cheung <anthonycheung10@hotmail.com>
Cc: Jason, The JET Group <jason.earl@thejetgroup.co.uk>; Aubrey Hayward <aubrey.hayward@ransquawk.com>; Adam Voce <adam@g-cv.com>; George Eaton-Busfield <george@g-cv.com>
Subject: RE: RS reply letters/thoughts
Importance: High

Matt, All,

Without Prejudice

Hi mate will digest and revert asap -we have an LSC on Tuesday and I think imperative Mehul attends - addressed reply to him accordingly. (And CCd others noting my thoughts below - i.e. team together we win or as individuals we will lose).

I am working on the ACs and VAT as said we have an inspection and I am concerned about this (VAT) and Singh as current priorities alongside reverting to Mehul re Shares (Mehul please note and my apologies for delay I have genuinely been flat out - albeit taken "holiday" but effectively to work on same. Will revert as soon as I can.

As said MC / AC / ALL imperative we continue to move back to Musketeers as a PROACTIVE COHESIVE team (IMO) - it has been and I believe is our biggest strength. We have to resolve VAT and ACS, and we have to start driving revenue not only for the business growth but also to enable us to bury SINGH which I believe is now the only option he has left us with. I believe this involves winding up RAN and perhaps even creating a "JET2" under an EIS or offshore structure.

Anyway - will revert more formally / with more structure as sson as time allows - trying to find solution to the ACS at the moment as there is currently a £262,000 corp tax bill and god knows VAT liability.

Best
G

From: Matthew Cheung <matthewcheung50@hotmail.com>
Sent: 12 August 2018 23:10
To: George Eaton-Busfield <george@g-cv.com>

Subject: RS reply letters/thoughts

Importance: High

Hi mate – Good to catch up yesterday.

Read the word doc, ive summarised the letters with some thoughts/ideas. Also attached is the actual correspondence (in PDFs). Last correspondence from my solicitor is also below.

Let me know if anything else comes to mind that is relevant/useful.

Cheers,

Matt

From: Rowan Turrall <rturrall@boyesturner.com>

Sent: 10 August 2018 12:33

To: 'Matthew Cheung' <matthewcheung50@hotmail.com>; Anthony Cheung <anthonycheung10@hotmail.com>

Cc: Jonathan Grigg <JGrigg@boyesturner.com>

Subject: FW: Without Prejudice- Singh / Cheung [B-T.FID1839230]

Dear Matthew and Anthony

We have finally received a response from Quinn Emanuel which is attached. As you will see it is a without prejudice offer to settle both of the claims – for Anthony by paying £15,989.94 (i.e. the full sum payable under the SPA but excluding any interest or costs). For Matthew the sum that has been offered is payment £150,000.

In order for us to be able to advise you further on your position in light of the response please can you confirm the following:-

1. Did you receive any dividend payments direct from the company during the period between the 2010 and 2012 SPAs?

During this time two dividends were paid:

- £127,006.38 dividend paid out on 19/5/11
 - o We received nothing as we were not shareholders. The beneficiaries of this dividend were Sonia Singh, SHL, Chandrakant Patel and Cynthia Busfield.
 - £226,994.61 dividend paid on 31/3/12
 - Although the SPA didn't get signed until 2/11/12, MC receives £48,000k and AC receives £5500, both direct from the company RAN Ltd. According to Companies House "Annual Return made up to 23/11/12 (18/1/13)" it shows shares transferred on 31/2/12 although paperwork was not signed until Nov 2012.
2. Did you receive any payments from Sonia in respect of dividends she might have received during the period between the 2010 and 2012 SPAs? I think you previously indicated you'd received other payments but I need to confirm whether any of these came from Sonia.
 - No payments received from Sonia Singh.
 3. What dividend payments did you both receive after the 2012 SPA?
 - 9/5/13 the total div payment was £224,996.70, MC received £46,974.40 and AC

- received £5604.90
 - 30/4/15 the total div payment was £241,157, MC received £50,348.55 and AC received £6007.47
 - o Note these div payments are actually higher than what QE estimate in the both their letters. 1st letter said for MC £36,616.96 in May 13, £34,163.20 in April 15. QE are correct in their calculations for ACs divs, £5640.90 and £6007.47 respectively).
4. I understand you sold your shares as part of your settlement agreement. Is it possible to ascertain how much the shares were valued at as part of this agreement?
- I sold 160 shares for £85,409.60 which, apparently, was the same level that Sonias shares were sold back to company for her settlement agreement
5. The letter requires payment to be made to Mrs I Singh. Do you know if this is Sonia or a family member? Its is Ranvir Singhs mother.

The letter indicates that she is prepared to enforce her rights by initiating proceedings without further notice. However, I would be extremely surprised if she starts court proceedings without waiting for the 14 day period to expire to see if you are going to accept the offer. However, I do need to receive the information above from you quickly so that we can advise you before the deadline expires and draft whatever response we agree is appropriate.

If you've any queries, please do not hesitate to contact me.

Regards

Rowan

— Attachments: —

QE Letter to Boyes Turner 10-08-17.pdf	393 KB
Quinn Emanuel 2.7.18.PDF	791 KB
RS Pre action letter 18 May 18.pdf	804 KB
Anthony pg 1.pdf	192 KB
Anthony pg 2.pdf	247 KB
Anthony pg 3.pdf	58.9 KB
SS preaction letter summary Aug 2018.docx	30.3 KB