

**Subject:** Fw: Share Resolution - Pre Meeting Thoughts

**From:** index arb <indexarb@hotmail.com>

**Date:** 17/03/2021, 15:04

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**From:** Adam Voce <adam@g-cv.com>

**Sent:** 24 May 2019 16:17

**To:** Chandrakant Patel <chandrakantpatel51@outlook.com>; indexarb@hotmail.com <indexarb@hotmail.com>; George Eaton-Busfield <george@g-cv.com>; fieldhouse@ntlworld.com <fieldhouse@ntlworld.com>

**Cc:** Adam Voce <adam@g-cv.com>

**Subject:** Share Resolution - Pre Meeting Thoughts

STRICTLY CONFIDENTIAL

WITHOUT PREJUDICE SAVE AS TO COSTS

Hello Mehul and Chandrakant,

Please see the below as promised and please excuse the somewhat unstructured nature.

**Pre Meeting Background/Thoughts/Progression**

**RE: Without Prejudice Commentary (for discussion) in response to matters raised in emails over last 6 to 12 months (or more) from Mr Mehul Patel and/or Mr Chandrakant Patel – such as aspires to support progress to resolution(s) on such matters – as relate to RANsquawk, TTN\*, RAN\*, JET\*, JETS\* or related subjects.**

Following telephone conversations on these matters, as between Mehul Patel ("MP"), Adam Voce ("AV"), Mrs Cindy Busfield ("CB") and Mr George Busfield ("GB") on the 22<sup>nd</sup> May 2019, please see, as proposed thoughts, ideas, insights, options and information as raised by aforesaid parties - in an ad hoc format at this juncture (given time constraints) – in order to try and enhance the communication between parties and thus try to optimise the progress of such matters before, after or during the meeting as has been proposed for the afternoon of Monday 3<sup>rd</sup> June .

Given the Without Prejudice, Strictly Confidential and key stakeholder (only) nature of this correspondence, and noting the severe breakdown in communication that has evidently occurred regarding these matters, it is intended to try and be open and honest in the commentary and points shared below.

As you will see below, initially there are some points highlighted regarding the background / backdrop of the circumstances at hand, together with some financials FYI, and legal points, as duly followed with some ideas and points for discussion as are hoped may provide some opportunities for progress for all asap.

**BRIEF SUMMARY ON BACKGROUND GENERAL POINTS**

**Some General History and Companies' Facts Worth Recalling (as seem to have been forgotten):**

1. RAN was "dead in the water" at the point the fraud by "MC" and "RS" was uncovered. (There was an £950k MNI legal settlement to be paid as RS had intended to fund via a rights issue that never happened).
2. GB (with AV support) were the sole reason that the fraud was uncovered and that ANYONE (bar of course RS and MC) had any opportunity to recover / save any chance of some value in their shares.
3. Indeed MP / CP offered to sell their entire shareholding for £5000 at such time.
4. GB & AV incurred **huge** risk and risked their homes to prevent the frauds prevailing and particularly given the threats as were being inferred by Bloomberg and Reuters at the time to follow MNI's litigation action.
5. Additionally, on such subject, GB was directly responsible for preventing such litigation, and not only that but moreover for reversing Reuters position and getting them to provide RANsquawk with a legitimate Newsfeed – AGAIN, an action as secured an opportunity for the business to survive – as otherwise without doubt finished.
6. BUT, Reuters would not supply RAN Ltd, and RAN Ltd at the time was receiving re-initiated threats in earnest and in the UK from Dow Jones which again would have terminated the business. Hence JET / JETS.

In summary, and without dram or sentiment, but objectively, there was no business, nor shareholder value, or indeed ANY value for any parties herein or those connected, save as to the actions and risk that GB and AV took – these are the facts and yet they seem to have been long forgotten.

7. AND FURTHERMORE, AND CRITICALLY, as a result of these endeavours, as were compounded by the malfeasance and indiscretions of Schneider (as he had turned a blind eye to much of RS actions of past until he "shelved" their friendship as the quantum grew) GB had been working all hours relentlessly and bottom line this has had a significant negative impact on his life and especially his health .

And yet such actions, risks taken, efforts made and sacrifices upon GB life and health, when he was unable to perform at the same level has evidently been to try and use him as a scapegoat for others failings.

**IN SUMMARY:**

- GB uncovered the frauds, stood against Schneider to prevent the business being lost to Schneider Rents, Legals, Accounting etc. and RS/MC, and to Dow, Reuters, Bloomberg litigation and/or No Service.
- GB and AV took huge risks – as risked their homes and such, and contributed much funds from own resources, in the endeavours to save the business from either litigation ruin or from RS / MC theft.
- The failings and decline of the business have occurred in direct correlation to GB's departure from London / the office due to his health.
- Such failings have occurred because of lack of passion, dedication, drive, that GB brought, it is simple as that. The business difficulties are predominantly the loss in revenue.
- GB needed MP help not attack in truth.
- But AV and GB can also see MP frustration and perspective as has resulted from lack of communication and trust and for this holistically across all parties this seems very sad given the history and past partnerships etc.
- (see more on this and shares below) but conflict was NEVER wanted. And it is recognised that MP committed to RAN/JET in declining Sonny's offer (along with the other shareholders) in the hope that something better could be built.

## **BRIEF SUMMARY ON BACKGROUND FINANCIALS OF RAN / TFX**

### **Some Points on Financials as worthy of note at this point:**

1. AV / GCV advanced significant funds as needed to support the business both at the outset post office move and recently to keep the business afloat and yet now it seems – as others have failed to see the business prosperity and indeed overseen its decline, that MP, CP and everyone wants to Audit every penny spent in saving the business despite AV, GCV being HUGELY out of pocket as a result regardless AND having an audit undertaken due to such challenges by CP /MP and others.
2. The amount of time and paperwork and admin that has been resultant from what are effectively false allegations in entirety is infinite and has been non value adding.
3. Aubrey Hayward, Jason Earl, yourselves have arguably spent such time querying financials to which you have all but essentially just alleged wrong with no facts, which perhaps if spent on sales and growth (particularly Aubrey and Jason from an IT development perspective) could have seen revenues retained or grown.
4. It is noted that these incompetence's and arguably negligent actions are applicable to the executive team as per Mr Hayward and Mr Earl – to illustrate a few examples as quickly come to mind:
  - a. Mobile App not monetised or completed
  - b. GDPR over engineered and not completed
  - c. Additional Central Bank Services not implemented despite Mr Pettman's promotion
  - d. ITC not implemented
  - e. No white label sales completed
  - f. Material Damage to Talking Forex Revenues and nothing done to correct
  - g. Delay / prevention of progress of opportunities by Mr Pettman (again validation avail)
  - h. Literally NO proactive outbound sales action
  - i. Failed implementation to retain key staff (e.g. Henry) when had opportunity
  - j. Reoccupation with minor admin tasks / payroll and no strategic direction
  - k. So far as can tell literally NO IT development or innovation.
  - l. Not a single "Medley" client even called.
  - m. Etc.
5. It should be noted that all the above without exception have been proposed, promoted and requested on multiple occasions but without any effect since GB left London. Such Evidence is available if it becomes needed.

An Overview of financial performance and whatever supporting analysis time allows is hoped to be shared this week in advance of meeting FYI (in Strictest Confidence in interests of business). That said it is understood that the breakdown in trust has facilitated/encouraged a negative view towards the role GCV has played. In an attempt to provide such visibility as to remove such doubt to the validity of the accounts and GCV invoicing. It is hoped and intended to get some financials on this matter / subject to you this week at least such at a level to try and demonstrate the reality of the situation and the facts and ideally provide some validations of such prior to meeting a week on Monday.

**IT IS IMPERATIVE THIS INFORMATION AND INDEED THE CONTENT OF THIS LETTER REMAINS BETWEEN THE PARTIES OF THIS LETTER AS THE BUSINESS CAN NOT SUSTAIN MORE NEGATIVE "WHISPERINGS" or "RUMOURS".**

## **BRIEF SUMMARY ON SHARES & SHAREHOLDINGS TO SUPPORT DISCUSSIONS**

To be as clear and direct as possible, whatever the beliefs / thoughts / allegations – the facts are as below regarding history on this matter (noting ideas to move forward are commented on below):

#### Shareholdings

1. There has NEVER been any intent not to honour what shareholdings are believed due.
2. The move from RAN to JET was not a paper exercise – it was the only opportunity available – RANsquawk could not have survived without a Reuters feed for example and this was only to be available to a new entity.
3. A Trust was established to protect ALL not just AV / CB or whomever.
4. There is clearly a disalignment on what shareholdings were agreed BUT hopefully ideas and discussions as proposed below and / or otherwise can resolve. And arguably they need to be in order for any party to have the opportunity to benefit and progress the company.
5. The crux seems to be that following a discussion between MP and GB, MP believed that it was agreed he had an entitlement to circa 36% whereas the GB believed it was to be pro rata to RAN shares – AND NOTE THE CB / AV / ID % is barely effected in any event – the difference is but only between CP/AC/MC if compare to RAN numbers and allocate accordingly.
6. So perhaps the solution – given understanding AC wants nothing to do with RAN and MC most likely wants to avoid more conflict given his exposure – is for MC and AC to assign shares or something as may enable a resolution to the issue.
7. AND TO BE CLEAR – NO SHARES HAVE BEEN ASSIGNED FROM JE OR TRUST SIMPLY FOR FOLLOWING REASONS HISTORICALLY AS NEED TO BE ADDRESSED:
  - a. GB was occupied with trying save businesses working very long hours and then got ill.
  - b. JE has control of JET Account at Companies House such as all have been unable to effect any action even if they had wanted to and communication with Mr Earl has broken down.
  - c. And yes there was a dispute on quantum – but this should have been a discussion not a dispute and the difference if could not be resolved one way or other via AC / MC route or otherwise should have been subject to a review of docs etc or even a flip of a coin!!! But not such conflict such as occurred to everyone's detriment and the businesses.
  - d. The additional point of funds to company needs to be discussed if a solution is found / agreed such as means a model for the shares means effectively CP and CB bought MC shares as MP advocates – but this logically have meant external funds from both CP and CB input to the business – again this needs to be ironed out.
8. With Regards to shareholder schemes for staff etc – GB is the ONLY one to have made any efforts in this regard. GB spoken to Mazars at length and established that they (or similar provider) can setup a scheme as would provide share options as would be the best for the company AND for the individuals for tax reasons and would have / would also remove the majority issues as may be prevalent (or not depending on due discussions over the next week or so) AND REGARDLESS OF ATTRIBUTING ACTUAL SHARES FYI as may also be chosen.

Perhaps all should note that there will be nothing of value to discuss / debate / consider if we don't all try and stop in fighting and find a road forward.

#### **HENCE, SOME IDEAS & THOUGHTS AS MAY PROVIDE A ROAD TO RESOLUTION / VALUE FOR SHAREHOLDERS**

1. Please note these are very much “thinking aloud thoughts for consideration / discussion” thus don't take as gospel or insult as they may well be badly worded or the inference may be lost in text / trying to get something to yourselves today as an initial “thought share”.
2. As above – re numbers / financials; similarly will try to share additional ideas / further thoughts

and correspondence over the course of the next week or so in advance of proposed meeting.

**POINTS TO CONSIDER AS MAY ENABLE PROGRESS / RESOLUTION / FURTHER IDEAS**

- A. OPEN MINDED TO LOTS OF IDEAS AS WE ALL MOST MOVE ON.
- B. CB / AV / GB are not so adamantly steadfast on not working together / or at least in some form – whether that for example was to generate two brands and/or spit the company in another way such as:
  - a. Two Brands
  - b. Buyout but providing the other party with a white label feed / partnership to grow in own right and potentially a guaranteed retainer monthly. Financials and splits all open to discussion
- 9. Re: Shares = Perhaps AC / MC RAN share ratio may provide avenue to resolve differential in numbers perceived by CP / MP / CB / V / GB etc – i.e. as discussed above – given understanding AC wants nothing to do with RAN and MC most likely wants to avoid more conflict given his exposure.
- 10. Coin flip to resolve discrepancy. If all else fails ... or even rock paper scissors. As forward is best for all one way or another.
- 11. Work together to sell the Business as a whole or in parts to competitors BUT retaining rights to retain a sales agency function / white label opportunity going forward and including reward across those deemed due.
- 12. Work together to consolidate, rebuild and reorganisation. With MP, GB, AV having specific functions, full cross party transparency to financials and all work for minimal remuneration.

**PREDICT MORE IDEAS AND SUBSTANCE TO FOLLOW ON IDEAS THIS WEEK BUT WELCOME RESPONSE / THOUGHTS IN MEANTIME AND AS MENTIONED WANTED TO BE SURE TO GET SOMETHING OVER TODAY AS YOU HAD ASKED.**

**AGAIN, WILL ALSO AIM & TRY TO GET SUBSTANTIATION AND ANALYSIS TO THE GOVERNANCE, LEGAL, AUDIT AND FINANCIAL SITUATIONS ACROSS ALL PARTIES AS STATED ABOVE. FEEL THIS WILL FURTHER SUPPORT POTENTIAL OF MEETING GENERATING MATERIAL SUCCESS.**

More to follow hopefully, but again as said just wanted be sure get something over to you today at least.