

Subject: Director Queries for The JET Group Services Ltd

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Dear Directors of The JET Group Services Ltd & Stakeholders of GCV Ltd,

It is probably clear to those addressed in this letter from my recent correspondence I have hit limits relating to the charlatan governance of the JET Group Services Ltd ("JETGS"). It is nearly a year one following the appointment of Mr Dimitrov and Mr Williams. As a shareholder in this company, this letter aims to ask them probing questions in relation to the governance of this period so that I can start to comprehend the *motives and thoughts* behind this.

Background

First and foremost, before June 2018 I was the 100% shareholder/director for JETGS. It was agreed in September 2016 with RAN & JET stakeholders that as part of the RAN/JET deal both JET companies would be managed by myself to prevent threats exposed from previous management. After this passed, it was agreed RAN shareholders would be entitled to recoup their shares in both JET companies *pari passu* to what they held in RAN, effectively forming a trust arrangement. At the time of the deal, the Cynthia Busfield (represented notably by George Busfield) held 52%, and Chandrakant Patel (represented notably by Mehul Patel) held 36% (I believe these are true to the nearest percentage), and the remainder held mostly by Ant & Matt Cheung. Senior staff, including myself, would be awarded shares. However, it was not finalised if this would be done by distributing shares from Ant & Matt Cheung or by dilution of existing shares, or by a combination of these methods.

The changes made in June were done by Mr Busfield and not authorised by myself or any other RAN stakeholder involved in the trust agreement outlined above. Mr Busfield was not a JETGS director, secretary or named shareholder on Companies House and was not in a position to act on my behalf on Companies House. Thus, I believe renders these actions as a case of fraud by misrepresentation. Mr Busfield would like to believe that a Deed of Trust document which I recall was signed by

myself and Mr Dimitrov validates the shareholdings currently reflected on Companies House. However, it later became apparent to me the shareholdings on this document assigned 76% of the shares incorrectly to Mr Dimitrov. This is fundamentally unlawful for the following reasons:

- It prevents other RAN shareholders from being able to redeem their shareholding in the JET companies in a pari passu manner. Thus it conflicts with the ongoing trust agreement made in the RAN/JET deal.
- It fraudulently misrepresents the Busfield's shareholding to be 24% higher, thus constituting an additional act of fraud by misrepresentation.
- It unfairly prejudices other RAN shareholders, notably Mr Patel, Ant Cheung & Matt Cheung because they did not hold the same security over the JET companies that Mr Busfield held. I believe this entitles these shareholders to undertake a claim in accordance with S994 CA2006.

For the above reasons, I do not accept or recognise the June 2018 changes on Companies House to be valid. However, for the sake of illustration, in this letter, I will presume the worst-case scenario that these changes do hold true to highlight further governance concerns I have.

Loans of JETGS & Conflicting Role of Mr Voce / Mr Dimitrov

The events of 6th and 7th June have prompted me to quantify potential damages to the company incurred from similar actions that have preceded this. I note through my investigations at least three payments from Mr Voce (or GCV) where money has come back to the company between 6th-8th March 2019. The same amount of money, £35,000 gone from Trade The News Ltd to GCV Ltd in the same period. Is there a reason for this? I also note GCV has self-approved many payments over time from JETGS with no invoices; more lately these payments have been raised without approval.

As a shareholder of JETGS, I am concerned about these loans as I have no knowledge of what terms these have been agreed. I am writing to request you forward copies of all loan agreements by 6pm BST 26st June 2019. I trust this should not be an issue as Mr Dimitrov should be keeping appropriate records in relation to this, as stated by the Companies Act. I am concerned this has not happened. I note that Mr Dimitrov is an

absolute controlling entity for GCV Ltd (as shareholder and director) as well as supposedly being a director / 76% shareholder for JETGS. S175 CA2006 states a director must not let a conflict arise **before prior authorisation** has been given. There is no record from March of Mr Dimitrov that declares or addresses this conflict prior to these loans being made. Mr Dimitrov was appointed under dubious circumstances and he, nor Mr Voce approached me as a shareholder in relation to these loans. Coupled with the fact there has been no invoices for GCV to JETGS, I can only deduce the odious purpose of this was to unfairly position Mr Dimitrov (and ultimately Mr Busfield) as a creditor to the company, which in turn unfairly prejudices myself as a shareholder, which in turn prejudices other RAN shareholders via the previous agreed trust agreement. Is this being done on purpose to leverage the business in the event it becomes insolvent such the GCV becomes the largest creditor, thus squeezing out myself and/or other RAN shareholders? If this matter is not addressed the affected stakeholders can investigate via an S994 CA2006 petition as a course of remedy.

Payments to GCV Ltd

Repeatedly, Mr Busfield has raised payments to GCV with no invoice(s). Lately, this lacks approval as well. I have asked Mr Busfield on many occasions for invoices relating to this. To date, I've had no answer. I have been more than patient concerning this. This effectively amounts to theft. In my most recent correspondence, I have copied in Mr Voce, highlighting two things. Firstly, Mr Busfield has approved payments from Mr Voce's banking login. This has happened repeatedly. Mr Voce has declined to comment here alongside declining to act. I believe this makes him complicit in the crime. Next, Mr Voce is the named recipient of funds transferred to GCV. This makes him a beneficiary of the crime. While Mr Voce declined to comment, I note that the most recent payment of £6900 got refunded. I am at a loss as to why other payments have not been refunded? They exhibit the exact same course of action. Mr Dimitrov, as Mr Busfield and Mr Voce have failed to answer my requests, would care to shed light on the matter? Mr Dimitrov, as a director of GCV you are responsible for the actions of the company as part of your fiduciary duties. Could you furnish me whether you have been the main beneficiary of these actions? Or, has Mr Voce and Mr Busfield been the beneficiaries?

GCV Contract

Failing to witness invoices, I am trying to discern if there is a contract between GCV and JETGS. As the payments to GCV predate the unlawful shareholder changes of June 2018, this contract will need to be signed by myself when I was a director. I have no recollection of this being signed between myself and Mr Dimitrov.

Queries and Actionable Items for Mr Dimitrov

I outline a number of concerns in this document. Mr Dimitrov, as a director in both GCV and JETGS you are formally in a position to answer these:

- Please provide loan agreements between GCV and JETGS. Please highlight my approval was sought in relation to these loans at the time these loans were provided. I do not believe this happened.
- As Mr Busfield has failed to answer my question in relation to invoices, please provide invoices outlining a full breakdown of all services provided to JETGS from GCV over the years. I understand there is an audit for JETGS underway so believe these details should be available as part of that audit.
- Please outline what is being done in relation to previous payments that do not have invoices. I understand one payment got refunded, I am curious if there are plans to refund the other payments? If these payments are not to be refunded, please provide tell me why these are not being refunded such that they can't be viewed as theft?
- Please explain, have you been a primary beneficiary of funds received from JETGS to GCV? It is taken that if you are unable to answer this it will be assumed that you are the primary beneficiary because Companies House states you are the 100% shareholder and only director of GCV Ltd. However I suspect the true primary beneficiary is Mr Busfield.
- Please provide the agreement and related transaction paperwork between yourself and myself (i.e. J30 documentation) that legally entitles you to the 76% shareholding that was unlawfully granted to you by Mr Busfield on 26th June 2018. Again, I do not believe this paperwork exists, and if it did, it is fundamentally fraudulent.
- GCV received circa £15,498 round 6th-7th June 2019. This was as payments to other creditors fell due (notably Wework, and HMRC). Given the thin liquidity of

the company if I had not highlighted these events and money had not been refunded there was a very real risk the company would be unable to pay these debts as they fell due. The fact GCV received huge sums of money when the company was in a prior position to pay these debts ultimately would have raised questions in relation to S993 CA2006, aka fraudulent trading. What is being done to prevent this going forward?

- In relation to loans provided in early March 2019, please outline why you did not highlight the clear conflict of interest that arose in accordance with S175 and S177 CA2006?
- Please provide the contract between JETGS and GCV which should be signed me and you, as we were the directors when such contract would have been executed. I believe this contract does not exist. S228 & S229 CA2006 states this must be available for inspection should it be requested by members. If you do not have this, please refund all unauthorised GCV payments, otherwise, you will be in violation of this if you fail to present this within a week. If convicted this is a level 3 offence on the standard scale.

Queries and Actionable Items for Mr Dimitrov & Mr Williams

As directors of JETGS, it is your fiduciary duty to act on the following. Failure potentially makes you complicit.

- Now that it has been highlighted Mr Busfield is taking money illicitly from JETGS, please outline what your plans are to prevent:
 - This from happening again?
 - What is being done to prevent Mr Busfield fraudulently misrepresenting himself as Mr Voce in relation to online banking?
- I understand the company is the process being audited by Versa. Please provide me with the audits to date. As a shareholder, I am entitled to see this audit in accordance with S476 CA2006.
- Why is Adam Voce involved core company affairs? Last time I checked, Mr Voce was not a director or shareholder. Please validate how he was appointed to such a position of power? Why is it that our accountants, Versa Ltd, and legal counsel, Mr David Bailey are taking instruction from Mr Voce and ignoring me

and not being instructed by yourselves?

- What measures you have taken in relation to the late filing of accounts, such that you are not complicit in violating S451 CA2006? There should be a paper trail chasing either Mr Busfield or the company accountants, Versa Ltd, for these documents. Mr Busfield has claimed GCV payments are in relation to his accounting alongside admitting this responsibility here. Failing this, please outline correspondence you have undertaken with HMRC in relation to this. I note that I have purposefully excluded in all activity relating to this, and only been given draft documentation in recent weeks in relation to The JET Group Ltd despite raising the matter on many occasions.

I eagerly await your response(s) to the above questions.

Kind regards,
Jase.