

Subject: FW: July 2019 Invoice Run RANsquawk
From: "Alec Baughan" <alec.baughan@newsquawk.com>
Date: 20/03/2021, 11:11
To: "'Mehul Patel'" <mehul@newsquawk.com>, "'Aubrey Hayward'" <aubrey@newsquawk.com>, "'Jason Earl'" <jason.earl@newsquawk.com>

Adam concurring with George's "informal" comments below...

-----Original Message-----

From: Adam Voce <adam@g-cv.com>
Sent: 25 June 2019 14:07
To: Alec Baughan <alec.baughan@ransquawk.com>
Cc: George Eaton-Busfield <george@g-cv.com>; Albie Turner <albie@versaaccountants.co.uk>; Aubrey Hayward <aubrey.hayward@ransquawk.com>; I Dimitrov <ivaylo@g-cv.com>; RPA Williams <rpawilliams@g-cv.com>; jamie@versaaccountants.co.uk; phillip.r.a.williams <phillip.r.a.williams@gmail.com>
Subject: Re: July 2019 Invoice Run RANsquawk
Importance: High

Hi Alec,

I am still waiting on an answer from Metrobank, but agree with George that at the present time given the circumstances I think we have to process the billing run as normal.

I will keep you updated re Metro.

Thanks
Adam

On 25 Jun 2019, at 11:37, George Eaton-Busfield <george@g-cv.com> wrote:

Dear Alec,

Hope you are well.

I am not sure why you are currently addressing this directly to myself given you are well aware that I am unwell /not working at present.

Aubrey is the CEO and thus should be addressing and picking up and managing these issues and trying to securing solution(s) - albeit I am aware that Mr Voce has been doing his best to assist him historically in alignment with the directors.

Above said, I think there may have been other emails and corresponds by Aubrey Adam etc via email / calls etc that I am unaware of as I have not been reading or picking up 99% of my emails for a long time now (given my health), so I may not be fully up to date.

However, Adam rang me this morning and asked me for my views on this and I shared my thoughts accordingly, and noting that Aubrey is now also on

holiday as I understand this week, I similarly share below and understand that Adam is to address with the Directors today and revert to you accordingly with a response.

Hence, my view is as follows, based on what I know:

1. Yes, in my informal opinion it is imperative that the billing run is completed as normal and asap as normal.

2. I understand that the Metrobank Account is still live and indeed moreover that there are discussions to request an extension to its closure (and potentially also to enable / retain the account in perpetuity and prevent its closure).

3. Additionally, I, Adam, Mr Turner, and the Directors are aware (which you may not know until now) that The Jet Group Services and The Jet Group Limited both have retained "backup" banking facilities at Lloyds Bank - which funds have been being transferred into accordingly historically over a long period of time such as to provide an insurance and mitigation to the risk as is now presenting itself today. Accordingly, clients can be updated with these new account details over the next two weeks if needs be, and subject to the final outcome with Metrobank evidently.

4. Thus, your concerns would appear to be a "non-issue", as I say in my informal opinion, save the need to reinvoice and perhaps provide a corresponding letter to inform clients of the updated / replacement invoice and new bank account details in the worst (but still completely "Business as usual") scenario.

5. Moreover, if you do not run the billing run then there is a very real concern risk that persons will not be able to be paid obviously.

6. You may or not be aware, but to date, GCV LTD have already advanced loans significantly in an excess of six figures to critically financially support the RANSquawk and Jet Services / Jet Group businesses so as to enable such to remain financially viable, and indeed I understand intends to provide further funding today such as to enable the companies' to settle liabilities with HMRC re PAYE, but I imagine at some point GCV LTD will cease to do so if such inputs and sums cease to make sense, as I imagine would likely be the case if billing runs are not completed (!) and especially when there is no reason for them not to be done (noting the above points).

And for completeness I have also responded in blue below on your specific queries below.

And in summary - yes of course, in my informal opinion, it is imperative the billing was / is run asap as normal - and as for reasons stated I am somewhat perplexed as to why this would not already have been done and that Aubrey / Others have not already highlighted and provided the above solution(s) and landscape.

But, Regardless, surely it is obvious and evident that to not run the billing cycle as due would likely be the sole and principal reason for the highly likely almost immediate insolvency of the company(s) hereto and duly

people not being paid as is arguably more concerning.

Hence, I share this correspondence to those addressed, but also

additionally copy in, confidentially, an Insolvency Practitioner, who has to date already very kindly provided some invaluable advice, but also because if my thoughts and views are superseded by other(s) decisions such as do not align to my perspectives herein then I perceive it is highly likely such services will promptly be required in earnest to address aforesaid insolvency and that is appropriate and prudent that he is best informed of all the reasons as to why such insolvency will have occurred.

In conclusion, my informal view / input, is yes of course the billing run

should be completed as normal, to not do so would likely be the principle reason for the likely result of insolvency and liquidation.

Notwithstanding, the financial support and funds GCV LTD has already and continues to put into the business regardless.

Having spoken to Adam, I understand that he will confirm his opinion and

the decision of the Directors forthwith in any case, following this correspondence herein.

Please thus reply and refer any such matters to him in the first instance

in response to this email, given I am as stated, not working, and unwell at present.

I would be grateful if you would copy me however, such as I will try my

best to at least keep abreast of developments as best I can.

Kind Regards
George

From: Alec Baughan <alec.baughan@ransquawk.com>
Sent: 20 June 2019 12:04
To: George Eaton-Busfield <george@g-cv.com>; Adam Voce

<adam.voce@ransquawk.com>

Cc: Albie Turner <albie@versaaccountants.co.uk>; Aubrey Hayward

<aubrey.hayward@ransquawk.com>; I Dimitrov <ivaylo@g-cv.com>; RPA Williams <rpawilliams@g-cv.com>; jamie@versaaccountants.co.uk

Subject: July 2019 Invoice Run

Hi George and Adam,

So I understand that the Metro bank accounts are being closed on 17th

July. We are meant to be processing our July invoice run now and this covers invoices which will be dated between 1st and 31st July, covering service to be provided during July and August, and for quarterly paying customers, through to end of September.

I'm concerned that some 60%+ of the revenue due from this invoice run is

not due for payment until after the accounts stated on the invoices will be closed down. Therefore we will be sending invoices which can't be paid. Additionally, the 40% who may pay before 17th July will be pre-paying for services which we may not ultimately be able to provide.

So, should this billing run be processed as-is, or should we hold off on this bill run until we have alternative GBP and USD bank account details to go on the invoices?

I really don't want to send invoices out which then have to be re-issued with new banking details as this will set off massive alarm bells with our customers after the recent change from Jet Group Services to Jet Group etc.

This is a decision which I feel can only be made by Adam or George. I can't take responsibility at this level for sending out invoices for services which I suspect may not be provided, following bank account closures.

Look forward to hearing from you...

Alec.

[<https://docs.google.com/uc?export=download>

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