
From: Ranvir Singh
Sent: 21 July 2008 15:22
To: 'George Busfield'
Subject: RE: RAN - THE FINAL COUNTDOWN

Mate I am trying my best for you here but I have to work off worst case scenarios here - If sonny lends me £35k and then RAN goes tits up then i owe HIM £35k as well as being liable for the £70k i borrowed (with £35k going to you and £12k to matt) and then its just me up shit creek.

And mate you have to understand that as much as I want to help you as a friend, my wife isnt quite as soft as me and she has no relationship with you to protect. If she throws all the toys out of the pram then it will be all up to Matt to try and borrow all £35k from Sonny to give to you. She holds all the funds in her own account and if needs be she'll just go and tell my mum what I want the money for - and then i really will get it.

I know you need help here mate but please realise that this is going to be difficult with both son and matt and I am really not looking forward to it. really you should be the one talking to them but i will try and smooth the path.

but I cant help you off my own back so no, I wont take a £35k loan off Sonny for you.

and mate - i am not being a twat here but why dont you speak to him yourself???? i spoke to him for 5 mins this am and he agreed to lend the cash to matt - he's your best hope here mate - dont be too proud to ask him.

RANVIR SINGH

Managing Director

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From: George Busfield [mailto:george.busfield@uk.ibm.com]
Sent: 21 July 2008 15:05
To: Ranvir Singh
Subject: RE: RAN - THE FINAL COUNTDOWN

Mate,

Thanks for the below..... the guy hasn't f**king turned up for the car now either and I have got Adam and Jamie chasing me for cash - My mum and Jen both owe me cash but don't have it - I am having a really shit week.

Ultimately, mate I just want / need the £35k and the shares stuff all done and dusted, I want to do your folks pond, pay off my other debts and have a clean slate so I am not going back to work in Sept with loads of stuff hanging over my head.... just getting on top of me at the moment (sorry - just moaning to you - ignore me)....

Couple of suggestions (which I will forward as appropriate to Sonny now as well) which might help get this sorted asap (given I don't know how I am paying the bloody mortgage next month at the moment) - let me know what you think.... thanks

- Could Sonny not loan you the money - either all or half (as per Matt) - so you can give it to me - given you are guaranteed to get it back when you sell your shares (so still only cost you the £35k already paid)
- OR (if possible probably best option) - given that as at Aug 1st RAN Ltd WILL HAVE DISTRIBUTABLE PROFITS OF £35k - the share sale and transfer can happen then (Note - the MGN issue has to go to court anyway and does not affect distributable profits so there is no legislation that says we have to wait until that has been completed - because either way the MGN has to go to court but the purchase of shares form distributable profits is unaffected by that - see my note to Sonny and Julian)

mate - forwarded you a couple of emails between myself and mum and Jen from today - I really am struggling right now.

Please see what you can do.

Thanks

G

=====

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"Ranvir Singh"

21/07/2008 10:26

To George Busfield/UK/IBM@IBMGB

cc

Subject RE: RAN - THE FINAL COUNTDOWN

mate i spoke to sonny today and it seems there may be a way through but its not certain. he says he will lend half of the £35k to matt (to lend to you) if i do the other half. obviously there are a few issues;

1. whether matt agrees (he is now on hols for 2 weeks so wont be able to talk about it till he returns)
2. whether son agrees to me lending the money to you

so you wont have a clear answer till the end of the month but its the best i can do for now.

cheers

ran

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From: George Busfield [mailto:george.busfield@uk.ibm.com]

Sent: 18 July 2008 19:51

To: Ranvir Singh

Subject: Fw: RAN - THE FINAL COUNTDOWN

Ran,

Following Julian's response (which you will have seen below) - **I really need your help on this now.**

We agreed terms months ago and you promised me that you would have the £70k in May - which you raised - but then asked if the Company could buy half - I agreed to support this (so to help you out - and all was cool and as agreed) - but on the joint understanding that it may take a little bit of time - but nothing like what Julian is now indiating below.

Mate - I just absolutely can not wait for the below (as per Julian to happen) - it will mean another 2-4 months minimum and given this is to resolve things from months ago I honestly think it just really is not fair and it is going to completely f**k everything my end.

(PLEASE KEEP THIS TO YOURSELF) - My family and myself are already absolutely upto our eyeballs in debt with having spent hundreds of thousands of pounds on building the new house and rennovating the the Coach house in Stone, Jenny's family business has gone bust this year and her parents are in rented accomodation, Adam is struggling because he is running two houses and we have 5 other houses (in addition to his own two and my two in Stone and London) - all requiring Mortgages to be paid.

The top and bottom of it is that without this money we are absolutely bugged - I am trying my best to help everyone out (Jenny, Mum, Adam) whilst having no income (having not worked in 18 months), trying to pay £6,000 pcm in Mortgages (£2000 stone, £2500 Alsager Properties & £1500 in London) and to try and confront my fear of flying (just took my first flight this week).

The only income i / we have is from Rents but the majority (being Student based) don't come in until October (and are still pretty minimal after mortgages), plus we are spending shit loads on interest payments which I had hoped to cover with some of this (as effectively losing interest every day this drags on as well....) - plus it would have enabled Adam to cover us a bit with what he will get from working on the pond / patio etc.

I need your help to sort this now - with all of this on top of the fact that the housing market has collapsed and the debts to Adam and Jamie that need paying relating to RAN I honestly don't know what else to say and I really don't want to argue but I / we are on the verge of being desperate here. The £70k was a lifeline (you know I would never advise anyone to sell shares in RAN unless they had to) and I agreed to go down the company share buyback route to help you - I only hope that you can return the favour now.

The only way I can see to get round this now and be fair and ensure everyone gets what they need is as follows:
(Unless you can come up with Something better???)

- STA or Any other lender lends you the £33,420 (enabling you to pay)
- You then get this back by selling your shares as and when the sales can be completed (meaning you will still benefit from only having to have found the original £35k at the end of the day)
- The share transfers and share option paperwork is completed at the same time to put all this to bed (transfers and option not reliant on issues Julian highlights below)
- I then have funds / shares as agreed and I can do your folks pond 15th Aug as agreed - all done as agreed.

Mate - please help me sort this - I have just (literally 10 mins ago) had the new Stoke striker come and say he wants to rent the new house but wants it furnished and I have no money to do it!!

Call me when you're free

thanks

G

=====

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----- Forwarded by George Busfield/UK/IBM on 18/07/2008 17:31 -----

"George Busfield"

18/07/2008 16:28

To George Busfield/UK/IBM@IBMGB

cc

Subject FW: RAN - THE FINAL COUNTDOWN

From: Julian Turnbull[SMTP:TURNBULL@MACRAECO.COM]
Sent: Friday, July 18, 2008 4:26:54 PM
To: Sonny Schneider; Shaun Pratley

Cc: Ranvir Singh; George Busfield; Matthew Cheung
Subject: RAN - THE FINAL COUNTDOWN
Auto forwarded by a Rule

All,
We have two broad transactions to deal with (1) regularizing the Steve Morgan buy back of shares and (2) the CB share transfers together with the Ran and Mat buy back of shares.

We have to regularize the SM buy back of shares before we can move onto transaction (2), because RAN is non-complaint with the Companies Act 1985.

1. SM - buy back of shares

The auditors of RAN have pointed out that there was not sufficient distributable profits to buy back SM's shares. This means that these shares have been mainly purchased out of capital.

To regularize the situation we have to go to the Companies Court and have the purchase of shares out of capital sanctioned by the Companies Court. In my opinion this process is going to take 4 to 8 weeks because of the fact that the Companies Court will soon be on summer recess. I am waiting on the barrister we are using for this purpose to let me have the petition for filing at court.

I am sorry but this is not a process that we can expedite. However this process does not affect the level of distributable profits.

2. CB transfer of shares and Ran and Mat buy back of shares

The Ran and Mat buy back of shares must be made out of distributable profits, and I understand that there are not sufficient distributable profits in the company to pay them in total £35,000 at this time.

This transaction (2) can be executed once transaction (1) is out of the way and only when there are enough distributable profits to buy all the shares back from Ran and Mat.

I will let you know when we have a date for the court hearing.

Kind regards,
JULIAN

From: Sonny Schneider [mailto:sonny.schneider@schneidertrading.com]
Sent: 18 July 2008 11:03
To: Sonny Schneider; Shaun Pratley
Cc: Ranvir Singh; George Busfield; Matthew Cheung; Julian Turnbull
Subject: RE: RAN - THE FINAL COUNTDOWN

Guys - I am being chased regularly now. If I can't have answers can I have eta's for answers as I would like this off listed so we can move forward please

From: Sonny Schneider

SP - GB - Regarding MGN; it is being double checked and SP or RS or SNE will revert. TO UPDATE Please confirm how we did the MGN one correctly, or what we have to do to make it correct. PLEASE REVERT

L&C - See above. PLEASE CONFIRM NOTED AND LIST ANY ISSUES IF ANY PERCEIVED. On hold while GB confirms. SNE TO REVERT . WE SPOKE AT THE RAN EB. CAN YOU A) CONFIRM ABOVE IS OK AND B) MORE IMPORTANTLY, CONFIRM THAT WE NEED DISTRIBUTED PROFITS AND HOW WE DEAL WITH MGN IN THIS INSTANCE. PLEASE REVERT PLEASE REVERT. Waiting for Julian to respond, it is expected this week. SP said - Sonny, In one line can you say how many shares you want RAN the company to buy back from the shareholders and how much RAN will be paying for them? SNE SAYS (AS PER BELOW) Ranvir will sell back to RAN 17 shares for £23,450 and Mat will sell back to RAN 8 shares for £11,550. Ranvir will then give to CB 68 shares and Mat will give to CB 32 shares. Ranvir and Mat will gross £35,000 from RAN for their shares and they will give GB £33,420. SO PLEASE CHECK WITH JULIAN AND CONFIRM ABOVE ROUTE RE MGN AND LIST ISSUES OCO CONFIRM ETC

GB / RAN - so it pans like this: Ran gives CB 68 shares, Mat gives CB 32 shares (CB now has 100 share and thus 10.27%). Ran sells to RAN 17 shares and Mat sells to RAN 8 shares, subject to sufficient distributable profits, for X and Y respectively 23,450 and 11,550. Ran and Mat pay their tax on said shares, estimated to be, respectively, $((23,450 - 9,600) \times 0.10)$ 1,385 and $((11,550 - 9,600) \times 0.10) = 195$. Ran then gives to GB 22,065 and Mat gives to GB 11,355 (thus GB gets 33,420. Ran and Mat settle their tax liabilities with their accountants as per normal and GB keeps them alive for 7 years. Bob will be our uncle and all is sweat. IF ONE OF YOU CAN COMMUNICATE ACROSS ALL OF YOU AND THEN CONFIRM ALL ARE IN AGREEMENT I WILL THEN RECHECK THIS WITH THE LAWYER AND THEN THE TAX PEOPLE AND THE COMPLIANCE PEOPLE AND POWER UP. PLEASE REVERT. ALL AGREED AND GOOD TO GO. kool and I WILL REVERT.

JULIAN - Please note the above that all parties this side are happy with and I believe deals with the concerns you noted on Monday. If you could confirm, from where you stand, if this above route will work then I will check with L&C and FIN and revert to confirm to power it. So please confirm it looks good to you. PLEASE REVERT I AM FINE WITH THIS ARRANGEMENT. JULIAN said - Sonny, I much prefer this arrangement which looks good to me as it deals with my reservations. I will need to know in due course CB's full name and home address. UNDERTSOOD. LET ME JUST CHECK THEREFORE WITH INTERNALS AND I WILL PROBABLY ASK YOU TO POWER UP. ON HOLD

JULIAN - GB NOTE - ALL PAYMENTS AND SHARE TRANSFERS ARE TO BE MADE TO "CB" - AT THE FOLLOWING ADDRESS - "Cynthia Elizabeth Chenhalls Busfield of Field House, 59 Stafford Road, Stone, Staffordshire, ST15 0HE" , TO THE FOLLOWING BANK - "ACCOUNT - National Westminster bank, ACCOUNT NAME - Cynthia Busfield, ACCOUNT NUMBER - 55027164, SORT CODE - 010847" UNDERSTOOD AND JULIAN WILL NOTE ETC. JULIAN - FYI

FIN - See above. PLEASE CONFIRM NOTED AND LIST ANY ISSUES IF ANY PERCEIVED. On hold while GB confirms. SNE TO REVERT

RAN / GB - Regarding the 'option' - Ranvir gives CB 87 options to purchase 1 share from him, expiring in 25 years, american style, with a strike of £2,000 per share. PLEASE CONFIRM CONFIRMED BY GB I WILL GET THIS DONE AT RAN EXPENSE. SNE TO REVERT

RAN says - shareholder's agreement (ie - ripping the old one up). I WOULD BE VERY HAPPY TO REMOVE OLD ONE, PRE GB COMING IN IN SOME FORMAT AS PER ABOVE, IN FAVOUR OF A STANDARD

SYMMETRICAL ONE IF RAN AGREES. RAN, IN PRINCIPLE, DO YOU AGREE; NICE SIMPLE SYMMETRICAL ONE. IF YES I WILL GET COMP SEC TO FORWARD A DRAFT ETC. PLEASE REVERT . PLEASE REVERT. HAPPY TO RIP OLD ONE UP FOR SIMPLE SYMMETRICAL ONE GOING FWD. THERE ARE SOME THINGS WE NEED TO TUN BY YOU AT RAN BOARD MEETING AT 25TH. SO LETS DO MEETING, DO RUNNING BY AND SUBJECT TO OUTCOME I WILL FORWARD STANDARD ONE FOR REVIEW. SNE TO REVERT. We have spoken about this in the board meeting. I have attached a draft template one that was used x months / years ago for a subsid (I have no idea which one and have not read it recently). I believe it is symmetrical, but please read and we can take a formal meeting to cover it). PLEASE REVIEW ATTACHED. Lets get GB shares done, finalise a div policy and also the funny thing about no tag along if selling x shares etc, then we can finalise this. ON HOLD RS & SNE TO ACTION AS FOLLOWS: RS to finalise CB shares and share option paperwork etc with SNE - All now agreed SNE To forward draft new SA - inclusive of: 1) 80% (i.e. 100% after bonuses) Div policy AND 2) 30% of shareholders shareholding (as at today's date) is exempt from any preemption and tag along rights (i.e. 30% of today's shareholding can be sold / transferred "freely") ON HOLD UNTIL OTHER STUFF IS DONE. ON HOLD. ON HOLD TILL NEXT BM ON HOLD PLEASE UPDATE PROGRESS. ON HOLD AT PRESENT

RAN - Post our conversation, I need to rap with others as STA man and revert. But net net you and MB had 4.5 rising to 5 (or 5.5) after a year with 1k per remote office. I noted the problems for RAN (with my RAN hat on) re remote offices and them fiddling and we evolved price X (un defined yet) for all STA clients, remote offices or others). I WILL REVERT. WE SPOKE TODAY AND NET NET I WILL REVERT IDEALLY POST MONDAY WEEK. SNE TO REVERT PLEASE UPDATE PROGRESS. NONE RIGHT NOW. SNE TO REVERT

OLD BELOW

SNE - Isolate if Julian confirms and then action, else isolate Julian updates and then re-check with Ran / GB et al and then action. SNE TO REVERT. Re awaiting GB confirmations. SNE TO REVERT

GB - RAN / GB / MAT - Regarding share's at present - please confirm this is what you want: Ranvir gives to CB 85 shares, Mat gives to CB 40 shares, no consideration is paid and they are a gift. CB takes ownership at zero therefore and if and when CB sells the shares she will have a capital gain on the full amount less any personal capital gain allowances. Simple and easy. Furthermore, CB then sells to the firm 25 shares for a consideration of £35,000. CB thus has, in this tax year, a 35k capital gain to report on her tax return. Firm then kills 25 spares shares. Simple and easy. If I can have one confirmation from the three of you, I will then arrange the necessary paperwork, resolutions and transfers etc etc etc. PLEASE CONFIRM . Ran said - confirmed. All, I am confirmed on the share transfers so plse make it happen. In terms of the shares bought by RAN for CB I think its better and less confusing for all that they are simply cancelled, keeping 975 in issuance. Thanks Ran . Mat said - confirmed. . I think Ran meant below "RAN from CB" not for CB. THE IDEA WAS THAT ONE OF YOU CONFIRMED HAVING SPOKEN TO EACH OTHER. SO NOW I NEED GEORGE TO CONFIRM. (I have updarted killing them). PLEASE REVERT CONFIRMED BY GB I WILL GET THIS DONE AT RAN EXPENSE. SNE TO REVERT ALL - JULIAN - As company secretary and lawyer to RAN Limited, at RAN Limited expense, can you confirm the following is a) doable, b) legal and c) the most efficient route. Ranvir (Ran) gives Cynthia Busfield (CB) 85 shares in RAN, Mathew (Mat) gives CB 40 shares in RAN, CB then sells 25 shares to RAN for £35,000 & Firm then destroys 25 shares leaving but 975 shares authorised and issued, CB signs to the shareholders agreement etc (flavour above if required). PLEASE REVIEW AND REVERT. ALL - I have

spoken to Julian and it is prudent to arrange this in a slightly different way. Specifically, Ran gives CB 68 shares and Mat gives CB 32 shares (being the original number less the quantity to buy back). Then, Ran sells 17 shares to RAN and Mat sells 8 shares to RAN for an aggregate price of 35k (SUBJECT TO DISTRIBUTABLE PROFITS EXISTING). Ran and Mat then pay any CGT (you get 2 allowances as opposed to 1; disregards any carried forward CGT loss that CB may have, but removes likelihood of HMRC investigation (which is what the problem in the original way is). Ran and Mat then give GB (or CB) the net of CGT 35k payment. Ends up at the same place, Ran and Mat don't care (unless they have other capital sales this tax year - unlikely) so I need GB to confirm. GB TO CONFIRM ALL - I understand SNE explanation and reasoning for the revised approach (removing HMRC risk etc). - but noting under the agreement made between RS/MC/CB - it is agreed CB to receive original 10% (already paid for) plus 70k gross (in lieu of 5% CB "effectively" receiving and then selling) - with CB (and other RS / MC) responsible for own taxes - as would be the case in any normal transaction (i.e. everyone is responsible for their own tax...) - from a CB perspective this resulted in a minimal / zero tax liability (as CB has significant cgt & income tax losses to offset - which was the reasoning behind the CB approach in the first place) . - therefore, given CB's tax liability under the agreement made is minimal / zero (as per last point) and that CB agreed to the purchasing of 2.5% (of 5%) by RAN Ltd - in order to support RS & MC wishes - it would not be fair to now burden CB with tax costs that are incurred by and the responsibility of the other parties as a result of this (or any other) revised approach and therefore the £35k should be paid gross to CB as agreed (which, as stated, CB would incur minimal / zero costs on) . - However, note - GB provisionally discussed this point with RS last week - where they both agreed that some degree of flexibility may be required. Therefore, in the interest of goodwill / expeditious / flexibility etc. CB will agree to incur 50% of the effective CGT liability on the £35k received from the sale - assuming the following calculation (and in any instance CB liability not to exceed £1k - to be set against the £35k revenue generated): Revenue to RS & MC from Share Sale = £35,000 gross CGT allowances = £18,400 (£9200 each per annum) Chargeable gain = £16,600 Effective Tax Rate = 10% (Following CGT revised policy in April 2008 that established a CGT rate of 18% with a reduction to an effective 10% for Entrepreneurs relief - as is applicable in this instance) Tax liability for RS & MC from £35k = £1,660 CB to incur 50% as above = £830 CB to receive = £34,170 NET NET THE FIRM WILL BUY SHARES FOR 35K. IF RAN/MAT PAY THEIR TAX THEY WILL HAVE LESS. IF THEY ARE HAPPY TO GIVE YOU 35 OR SOME OTHER NUMBER, WHETHER THAT IS GROSS OR NET THEN ALL GOOD. BUT NET NET AS PER THE FIRM'S SIDE I TAKE YOUR REPLY AS AN AGREEMENT. NOW RAN / MAT NEED TO AGREE WHAT 'GIFT' THEY GIVE YOU IN RELATION TO THIS 35K. PLEASE TALK TO EACH OTHER AND THEN CONFIRM THAT WE ARE GOOD TO GO relisted above and OFFLIST

GB SAID - Son, (Julian) . Spoke with RS last week and we agreed that best way to finalise was for me to agree approach / tax principles with you (& Julian) directly (to save third party relay system / extensive toing and froing.....). Hence, please find my response below for you / Julian to confirm tax principles and calculations etc. so I can forward to RS / MC. Many Thanks - drop me a line any queries otherwise await your reply. G UNDERSTOOD AND SEE BELOW AND OFFLIST

GB - Where are we with Harry. PLEASE UPDATE. ON ANOTHER MAIL SO OFFLIST

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