

Subject: Fwd: Fw: DAVID BAILEY / SHMA UPDATE PLEASE: SHL+RAN & SS-RS-MC SETTLEMENTS - POST OFFICE MOVE (RS, MC, SNE, MS / Settlements etc)
From: Aubrey Hayward <aubrey.hayward@newsquawk.com>
Date: 19/03/2021, 11:52
To: Mehul Patel <mehul@newsquawk.com>, Jason Earl <jaseearl@gmail.com>, aubrey@quaestusfinancial.com

----- Forwarded message -----

From: aubrey hayward <aubreyhayward@hotmail.com>
Date: Fri, 19 Mar 2021 at 10:44
Subject: Fw: DAVID BAILEY / SHMA UPDATE PLEASE: SHL+RAN & SS-RS-MC SETTLEMENTS - POST OFFICE MOVE (RS, MC, SNE, MS / Settlements etc)
To: aubrey@newsquawk.com <aubrey@newsquawk.com>

From: George Busfield <george@ginkgocv.com>
Sent: 18 June 2016 07:28
To: 'David Bailey' <David.Bailey@shma.co.uk>
Cc: george@ginkgocv.com <george@ginkgocv.com>
Subject: DAVID BAILEY / SHMA UPDATE PLEASE: SHL+RAN & SS-RS-MC SETTLEMENTS - POST OFFICE MOVE (RS, MC, SNE, MS / Settlements etc)

Hi David, Hope you are well... Not sure if you know but there has been much change and conflict here at RAN Ltd and I need to follow up with you to clarify a couple of things please.

You and I developed a good relationship working together and I feel you are a good / straight guy and I hope you feel I am too - and moreover someone steadfastly committed to trying to do what I believe to be morally right - so I would truly appreciate your advice and direction at this time - it is not my intention to cause more conflict or disputes but only to try and resolve matters at hand and enable the business and all of us to move forward with our lives.

That said, I don't know if you are aware of the most recent changes / issues here at RAN Ltd.? - Essentially Matthew Silvester has been removed as MD for breach of trust / duties / poor performance - in part because of his lack of independence in acting almost entirely upon the direction of Sonny but also because the team morale was deteriorating badly and there were some professionalism issues etc - but that is not to say that I am not sad about this - I am - I thought Matt was a really good guy but the situation just became impossible.

Effectively it was driven by Sonny seemingly determined to try and force / leverage Matt Cheung to 'sack' Adam Voce & appoint him and / or then sell all his shares back to the company because it would give him (Sonny) over 50% control by either the board or the shareholding. It seemed he was willing to do almost whatever it took to achieve this - including physically evicting myself and Adam Voce from the building at a board meeting last Friday week. I am afraid that I just haven't been able to agree with this and hence we have unfortunately found ourselves at odds.

Bottom line I guess was that Matt Cheung was simply not prepared to do this / sell his shares to enable Sonny to take control and so Matthew even offered to repay his debt in full in cash (no discounts) - I understand via the sale of the majority of his shares too. But that wasn't enough for Sonny or Matthew

Silvester either as it didn't give Sonny control – BUT it was clearly in the interests of the business and therefore again we found another point of conflict as I wanted the company to take it.

Following my and Adam's Voce physical eviction from the board meeting on the 10th June 2016 (which was attended by an independent legal counsel and recorded in full) the remaining directors (Adam and Myself) felt that we had no option but to **fastrack the move of the company from Sonny's office to an alternate facility** (the fear being that if Sonny was willing to do this then what was to stop him doing the same to other unhappy parties at the business such as key analysts or our IT guys – and ultimately this put the business at huge risk – the company cannot be held to ransom by a landlord simply over different views and opinions of the board or management).

Anyway, so it seemed we were heading for more in-house litigation between co-owners of the business and management etc. – not appealing and likely another 12 to 36 months conflict and costs!, **but** then last week, and I have to respect his pragmatism in this regard, Sonny made an offer to buy everyone else out or be bought out – albeit not cheaply!! So the other shareholders and the business discussed the options he had presented and, subject to contract, agreed to buy him out for £1.2m (£100,000 for his shares – or the equivalent to what Ranvir got / the rights issue price plus £1.1m as a “settlement” to part company / terminate lease etc).

Obviously, no deal is done and ultimately it means he will take almost all of the funds from Ranvir and Sonia's repayment but hopefully it gives the company and all the guys that work there the chance to just give the business their best shot – independently and in the business's own interests only. Fingers crossed anyway!.

So Why this email?

Essentially, I need to formally ask / request a few things please (given you act in the interests of the company - as you have advised me previously etc).... So please can you kindly:

1. Only take direction from myself or Adam Voce (as the only remaining directors of the company) on ALL RAN related matters at this time.
(we have also received a vote of confidence prior to evoking any actions from almost all shareholders, management and staff of the business).
2. Please copy myself and Adam Voce (george@ginkgocv.com; adam@ginkgocv.com) in to ALL correspondence by or between SHMA as is in anyway related to RAN Ltd.
3. Please forward myself and Adam Voce copies of all correspondence / emails / phone calls regarding RAN Ltd in the last Two Weeks.
(I would like to see all correspondence between you and MR Schneider and Mr Silvester so far as they relate to RAN Ltd. asap.)
4. Please advise / clarify your / SHMA's position regarding representing RAN Ltd and Mr Schneider. I note that there is now a material conflict here given we (RAN Ltd) instructed you - but I understand he / SHL /STA has used SHMA repeatedly in the past. Please advise / clarify (Both as David Bailey specifically AND / OR as SHMA) if you can / will represent us (RAN Ltd) in the event that the proposed £1.2m buyout doesn't complete and we need to enter conflict / litigation with Sonny and ourselves.? (not Ideal etc but not my decision).
5. Please could you give an update on all things regarding the litigation and settlements against SS, RS, MC etc. (Thanks)

I include a copy of SHL's recent letter and RAN Ltd's letter of acceptance in response FYI.

Thanks in advance and for all your assistance to date, and apologies for the awkward situation etc. Hope it doesn't go nuclear for the 15th(?) time!!

Kind Regards,
George

From: David Bailey [mailto:David.Bailey@shma.co.uk]

Sent: 10 June 2016 15:35

To: 'George Busfield' <george@ginkgocv.com>; 'Matthew Silvester' <matthew.silvester@ransquawk.com>; 'Sonny Schneider' <sonny.schneider@schneidertrading.com>; 'Adam' <adam@ginkgocv.com>

Subject: RE: RAN - RANVIR SETTLEMENT

Hi All

Apologies, I should have explained this better. RAN were due to file its Particulars of claim within 28 days of MC filing his acknowledgment of service. As you were in negotiations and you obviously would not have wanted to incur the costs of preparing the particulars I obtained an extension for you to do so until 13 July. We did not grant MC an extension.

As for the sums at PJM please speak to Albie to release £92,292.60 of the funds from TTN deposited by RS. Presumably MC can authorise it?

I have in accordance with Matt's instructions told IBB that you have agreed to release the Porsche 911 and the personal bank accounts from the injunction.

Regards

David Bailey

Partner

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M 07887 700 205

F 0207 264 4440

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From: George Busfield [mailto:george@ginkgocv.com]

Sent: 10 June 2016 12:13

To: 'Matthew Silvester'; David Bailey; 'Sonny Schneider'; 'Adam'

Cc: george@ginkgocv.com

Subject: RE: RAN - RANVIR SETTLEMENT

David, Matt,

Matthew or his cousin granted me access to TTN as part of the forensics if I recall correctly but I will have to review my files.

I understood that you David automatically provided him with an extension as we had stated our discussions with him were ongoing – is this incorrect?

I will chase Albie for the funds but sorry what exactly are we asking him to release?

Also, David can you clarify how much was released to him from the bank accounts and Matt – why didn't we ask for some of this to be returned to the firm (i.e. if he is getting £100k then why not require that he repays 75% back to the business immediately?)

David please advise on the above – I have been off sick but I am concerned we just released a bunch of cash to Ranvir when he still owes us 1.4m or more?
(and if I recall your advice was not to release all this cash in the event his houses were not sufficient... I Note BREXIT!! ;-))

In any case we have a board meeting this afternoon so we can pick these items up and revert early next week.

Also, to be clear, at this point the Directors of RAN Ltd are myself, Adam Voce, and Matthew Silvester. Sonny has resigned therefore please can you be sure to check that you have received the majority or unanimous board approval before taking further instruction as internally we are not aligned on all these points at this time unfortunately.
Please also be sure to copy Adam Voce in as a director also.

That said, I am meeting Matthew and the Board later to discuss etc.
Please advise on the above

Kind Regards
George

From: Matthew Silvester [<mailto:matthew.silvester@ransquawk.com>]
Sent: 10 June 2016 11:32
To: David Bailey <David.Bailey@shma.co.uk>; Sonny Schneider <sonny.schneider@schneidertrading.com>; George Busfield <george.busfield@ransquawk.com>
Cc: Matthew Silvester <matthew.silvester@ransquawk.com>
Subject: RE: RAN - RANVIR SETTLEMENT

Hi David

No we have not received the £33,927 as of yet.

I am unaware we have control of TTN so please direct me on how to get these funds released

I am also unaware of any extension given to Matt Chueng I am aware that deadline has lapsed that is all. As no arrangement or contract can be changed with a shareholder unless unanously agreed by all directors which it has not I believe this extension to be invalid

Matt

From: David Bailey [<mailto:David.Bailey@shma.co.uk>]
Sent: 10 June 2016 11:11
To: Matthew Silvester; Sonny Schneider; George Busfield
Subject: RE: RAN - RANVIR SETTLEMENT

Hi All

Thank you for your comments.

Please could you let me know if you have received the £33,927 from Metro bank. (My mistake in the email below – letters have been sent to both Metro Bank and PJM).

Also I have received an email from Albie Turner asking on whose authority are they acting upon for the

transfer. I understand that you now have control of TTN and so can you make sure the relevant authorised person/director instructs PJM to transfer this money to us in accordance with the letter I sent – see attached.

I have advised IBB that the car and bank accounts can be released from the injunction.

Please could you update me on the situation regards MC. We have agreed a stay of the action against him until 29th June. If the matter isn't settled with him we will either have to agree an extension of the stay or if you wish to pursue the claim against him prepare Particulars of Claim (which will need to be served by 13 July).

I look forward to hearing from you.

David Bailey

Partner

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From: Matthew Silvester [<mailto:matthew.silvester@ransquawk.com>]

Sent: 08 June 2016 17:20

To: Sonny Schneider; David Bailey; George Busfield

Subject: RE: RAN - RANVIR SETTLEMENT

Please see comments below

From: Sonny Schneider

Sent: 07 June 2016 13:22

To: David Bailey; George Busfield; Matthew Silvester

Cc: Sonny Schneider

Subject: RAN - RANVIR SETTLEMENT

All - So net net this is executed. Good skillz. I note the list of stuff to do below and prior to this Ranvir's request to release car and bank accounts. I thus 'terror the actions points' therefore as follows **FYI**

GB / MS – Car / bank account release request - I believe that we have sufficient security and he is complying now etc so I believe we should release these assets for his stated reasons etc. **GB / MS – please confirm to David so he can communicate with IBB and facilitate accordingly? Agreed please**

release the car / bank account requested they have enough equity in the frozen assets to meet the payment – David please confirm you have received this and informed IBB accordingly

GB / MS – Accounts - The £214k sitting in the books from Ranvir's cash for the rights issue can now be recognised as income in the accounts. Thus we should inform PJM's of this and it, I believe, should show as income and will be a top line revenue and as such can be netted against our losses to get our balance sheet closer to zero. This also begs the question that as we are expecting a total of another circa 1.95 million or so in cash from various sources, albeit most from his house sales, if this should be recognised now as income and hence on our balance sheet even though the cash is not here. I believe that UK GAAP directs that this is the case and as it is secured (via the freezing order) there is no need for any provision against this. As such we should actually tell PJM to recognise a total new income in June of £214,034.88 (rights issue cash) + £33,927 (cash held at RAN Research) + £92,292.60 (cash held at, I think, Talking Forex at PJM) + £1,859,630 (cash to be paid post house sales) for a total of £2,199,884.48. I don't really trust PJM's competency etc in this regard, but nonetheless, with confirmation, I will inform Albie to do this.
Please confirm All makes sense please inform PJmarks of this

GB / MS – I believe our cash position as of now is about 220k. I note that we should get some 120k from PJM and RAN Research very shortly. I note that we need to give PJM 28ish K but get back 12.5k ish. So that is a net cashflow position of about 325k give or take as of now. Assuming I am right then we should pay SHL its cash back to close that down as well. I have checked and the outstanding amount is (146,272.23 principle and 1% pcmopto as of Feb, so 5 months so $5 * 1,462.72 = 7,313.60$) = 153,585.84. So can you pay this to SHL now, leaving us with cashflow of ~150k which is plenty etc. **Please confirm When the money is received back from Metro and PJmarks the payment can be made, I have chased David below on the payments as these should be received today**

GB / MS – the SHL cash is not in the balancesheet of the firm (is treated as a loan as per the 214k rights issue) so I can tell PJM how to account for this as well and we can then check their accounts etc. **SNE to do assuming above two points confirmed**

David – we will confirm what cash turns up when when it turns up etc as requested. **FYI**

GB / MS – who wants the honour of keeping Dave informed. **Share I will do this**

David – the 'by 7th June, point 2 you note you have written to Metro. I believe said funds are held at PJM's Client account and as such I believe you need to write to PJM in this regard. That all being said if we call them and tell them to send us the 92k I am sure they will. **Thoughts? David what is the state of play with Metro and PJM paying the money is it as simple as we call PJM and get them to transfer it? I assume you have written to Metro?**

David – can you confirm the share transfers are all done accordingly or list any issues to bed that point.
Share

David – am I right in saying that you will deal with all the court / IBB / freezing order stuff as required and listed below. **Share?**

David – when will we get our 25k deposit for the freezing order back? **Share**

All – I think this does all the Ranvir related matters and is our final master mail on this subject matter. If I am wrong list missing bits ... else to MC and other mattes shortly etc. **Share?**

From: David Bailey [<mailto:David.Bailey@shma.co.uk>]

Sent: 01 June 2016 16:50

To: 'George Busfield'; Sonny Schneider; 'Adam Voce'; Matthew Silvester

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Hi George

Thanks for sending me the signed Settlement Agreement.

Your signature needed to be witnessed as you are signing on behalf of the Company. There is nothing untoward with RS and SS's signatures not being witnessed.

I look forward to hearing from you regarding the request to release the car and bank accounts which is apparently to pay bills. Please see attached email regarding the car, which I believe the general consensus was to consent to this. As for the bank accounts I remind you that RS and SS are allowed to spend £750/week (£3250/month) for living expenses and a reasonable sum on legal advice and representation but they have to tell us where the money is to come from before spending it. I would have thought more detail was required

In terms of next steps I set out below a timetable (if I have left out anything please let me know):

Immediately:-

1. the sum of £214,034.88 held by RAN on Mrs Singh's behalf is released for the benefit of RAN. I attach a letter confirming RAN is released from the Injunction
2. the sum of £146,272.23 loaned to Mr Singh and held by RAN for the benefit of Mrs Singh is transferred by RAN to Schneider Holdings London Limited together with any interest accrued. I attach a letter confirming RAN is released from the Injunction.

By 7 June 2016:-

1. the sum of £33,927 to be transferred from RAN Research Limited to RAN. I have written to Metro Bank to confirm that the sum in this account is released from the Injunction
2. Mr Singh to give any consent necessary to enable or cause the sum of £92,292.60 to be transferred from PJ Marks to RAN. I have written to Metro Bank to confirm that the sum in this account is released from the Injunction
3. RAN to make an application to court, with Mr and Mrs Singh's consent that all applications and proceedings in the Issued Claim be stayed until 31 October 2016, or further application of the Parties. I have sent draft Consent Orders to IBB for their approval.

By 14 June 2016:-

1. Mrs Singh to have signed the Share Purchase Agreement, stock transfer form and Written Resolution in the form attached to this Agreement. IBB have asked for some clarification in relation to these documents and we are dealing with them.

By 31 August 2016:-

1. Mr and Mrs Singh to have paid the Discounted Sum of £1,859,630.

By 31 October:-

1. If paragraph 6 of the Settlement Agreement applies Mr and Mrs Singh to have paid the Discounted Sum of £1,859,630.

Within 7 days of payment of the Settlement Sum:-

1. RAN shall make an application to court that:
 - a. RAN shall consent to Mr and Mrs Singh's application for the Default Judgement entered against them to be set aside as against Mr and Mrs Singh;

- b. RAN's application for a payment into court be withdrawn;
- c. The order for an interim freezing injunction as made and continued by Knowles J, dated 15 April 2016, be discharged;
- d. All proceedings in the Issued Claim shall be stayed without any further order as to costs between the parties.

Please keep a running tally of the money as it arrives/is transferred to you from the various sources so that we can be clear of the balance outstanding.

Kind regards

David Bailey

Partner

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From: George Busfield [<mailto:george@ginkgocv.com>]

Sent: 31 May 2016 23:28

To: 'Matthew Silvester'

Cc: David Bailey; 'Sonny Schneider'; 'Adam Voce'; Julian Turnbull

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Gents,

Please find signed agreement on behalf of Matt, Adam, myself, Sonny and the Company.

Thank you all for your efforts and I hope we can now move forward shortly to promptly resolve other matters reasonably and together in chapter 2.

I will revert on related matters presently for consideration etc.

David,

Thanks again – a couple of clarifications if I may:

1. RS and SS signatures are not witnessed – why? - is this a matter for concern?
2. I will review the other matters regarding car / tax / cashflow he has requested BUT my perspective is that any funds released must be fully justified and detailed by him in advance and should only be released for necessities such as tax and the like. We would like repayment asap albeit we acknowledge much of this is likely to come from property but a lack of cashflow will encourage him to progress the sales more promptly I feel. This is not to cause him distress or discomfort but history shows that he drags his feet unless backed into a corner effectively. PLEASE

FORWARD HIS CASH FOR TAX REQUEST AND RELATED DOCUMENTS AGAIN. THANKS.

3. Please advise / summarise next steps etc. Thanks.

Kind Regards
George

From: Matthew Silvester [<mailto:matthew.silvester@ransquawk.com>]

Sent: 31 May 2016 22:40

To: George Busfield <george@ginkgocv.com>

Cc: David Bailey <David.Bailey@shma.co.uk>; Sonny Schneider <sonny.schneider@schneidertrading.com>; Adam Voce <adamvoce@hotmail.co.uk>; Julian Turnbull <Julian.Turnbull@shma.co.uk>

Subject: Re: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Hi all

Happy for one Director (George) to sign the settlement on behalf of RAN.

One chapter closed

Matt

On 31 May 2016, at 19:16, George Busfield <george@ginkgocv.com> wrote:

David,

The Dates on the two documents file names are different (the word and the PDF). Does that matter?

Thanks
G

From: David Bailey [<mailto:David.Bailey@shma.co.uk>]

Sent: 31 May 2016 19:09

To: George Busfield <george@ginkgocv.com>; 'Sonny Schneider' <sonny.schneider@schneidertrading.com>; 'Matthew Silvester' <matthew.silvester@ransquawk.com>; 'Adam Voce' <adamvoce@hotmail.co.uk>

Cc: Julian Turnbull <Julian.Turnbull@shma.co.uk>

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Hi George

Only one Director need sign (in the presence of a witness). Please can you do so today and put today's date at the top of the front page.

Kind regards

Sent from my Windows Phone

From: [George Busfield](#)

Sent: 31/05/2016 19:05

To: [David Bailey](#); ['Sonny Schneider'](#); ['Matthew Silvester'](#); ['Adam Voce'](#)

Cc: [Julian Turnbull](#); george@ginkgocv.com

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

David,

Good stuff – well done and I have to say I am surprised. Nonetheless a good effort by all concerned.

Please can you advise as to who needs to sign this? Do you just need one Director's signature given that the settlement was approved by all before it went to Ranvir and Sonia or do you need all three?

Please Advise as Matthew Silvester is on holiday this week.

Matthew, Adam please can you confirm your agreement that you are happy for one director to sign this final version on behalf of the firm in order to accept and agree to such settlement agreement which has already been signed by Ranvir and Sonia.

Relatedly, I can confirm that I am in agreement with this settlement agreement as provided today and for any one director of the company to sign on behalf of the company in order to agree and accept this settlement agreement with Mr & Mrs Singh.

Thanks.
George

From: David Bailey [<mailto:David.Bailey@shma.co.uk>]
Sent: 31 May 2016 16:33
To: 'Sonny Schneider' <sonny.schneider@schneidertrading.com>; 'georgebusfield' <georgebusfield@hotmail.com>; 'Matthew Silvester' <matthew.silvester@ransquawk.com>; 'Adam Voce' <adamvoce@hotmail.co.uk>
Cc: Julian Turnbull <Julian.Turnbull@shma.co.uk>
Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Dear All

I am please to say that I have received the settlement agreement signed by RS and SS before the 4.00pm deadline.

Please could you print off the settlement agreement attached (**not** the one signed by RS/SS) and execute it scan it in and return it to me.

I look forward to hearing from you.

Kind regards

David Bailey
Partner

D 0207 264 4520
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E david.bailey@shma.co.uk

Main T 0207 264 4444 ext 4520

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[<image003.jpg>](#)[<image004.jpg>](#)

From: David Bailey

Sent: 27 May 2016 16:54

To: 'Sonny Schneider'; 'georgebusfield'; 'Matthew Silvester'; 'Adam Voce'

Subject: FW: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Hi George

Further to our telephone conversation I confirm that I immediately called IBB and spoke to Chris Hayes (ie at 3pm) to inform him that:-

1. You would not agree to the request for the shares to be valued at par because:-
 - a. there is there a potential issue regarding stamp duty to be paid on the share transfer form (namely whether it is correctly stated albeit we are only talking about the difference of £900),
 - b. of the risk of the sale being a transaction at an undervalue (as I explained to you the risk is that if SS is made bankrupt in the next 5 years her Trustee in bankruptcy could claim the full share value from RAN if she was insolvent at the time or became insolvent as a result of the sale of the shares – this is of course unlikely but it is a possible for the TiB to make a speculative claim in the hope of getting something)
 - c. it raises CGT issues with HMRC for SS that RAN do not want to be involved in
 - d. it may also affect the settlement with MC
 - e. but more importantly that was what the £500,000 discount was for in fact our offer letter specifically refers to it, and
 - f. these are the terms that RS and SS agreed.
2. That whilst you have not refused do so, you will only consider RS/SS request to release the car and the bank accounts from the injunction once they have signed the settlement agreement.
3. RS/SS have a deadline of 4pm on Tuesday to sign the agreement in the form attached.

Chris Hayes said that he had just received an email from RS asking for an update so he would call him immediately. I will let you know as soon as I receive a response.

Kind regards

David Bailey

Partner

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[<image003.jpg><image004.jpg>](#)

From: David Bailey

Sent: 23 May 2016 16:11

To: 'Christopher Hayes'

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Chris

I agree that it is difficult to see what further action our client would take against D5. In what way do you envisage them being included in the final order?

I also attach the following:-

1. Share purchase agreement
2. Stock transfer form
3. Written resolution
4. Amended settlement agreement – which incorporates the requirement for Sonia Singh to sign these documents within 14 days of signing the agreement. I have also added the UK, USA and India at paragraph 16.

I look forward to hearing from you.

Kind regards

David Bailey

Partner

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[<image001.png><image002.png>](#)

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[<image003.jpg><image004.jpg>](#)

From: Christopher Hayes [<mailto:christopher.hayes@ibblaw.co.uk>]

Sent: 23 May 2016 15:57

To: David Bailey

Cc: Richard Devall

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

David

Thanks for your email. From my client's point of view it seems reasonable to ensure that a line is drawn under this matter when the agreement is signed, and therefore it seems appropriate to deal with the corporate defendants as well. My clients would not be content with a situation where your client was "unlikely" to pursue D5. Given that our reimbursing all of the funds obtained by D5 it is difficult to see claim what claim you would have in any

event, particularly if you have also settled on terms with MC? Therefore it seems to me at they should be included in the terms of the final order on completion of the terms of settlement, otherwise it will leave loose ends on completion of the settlement.

Kind regards
Chris

Dr Christopher Hayes

Partner

T: 01895 207240

E: christopher.hayes@ibblaw.co.uk

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From: David Bailey [<mailto:David.Bailey@shma.co.uk>]

Sent: 23 May 2016 15:38

To: Christopher Hayes

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Chris

Presently RAN has a judgement against all the corporate defendants. Therefore as against them the proceedings have ceased save for enforcement. Once the funds have been transferred over for D5 our client is unlikely to pursue that company further. Your client says that he has no control over D3 and D4 and so I assume is unconcerned with what happens to them.

Regards

David Bailey

Partner

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Main T 0207 264 4444 ext 4520

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Shakespeare Martineau

One America Square, Crosswall, London, EC3N 2SG
DX700 London City

[<image003.jpg><image004.jpg>](#)

From: Christopher Hayes [<mailto:christopher.hayes@ibblaw.co.uk>]

Sent: 23 May 2016 14:27

To: David Bailey

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

David

Thanks for the clarification. A further thought arises on the current draft, there are no promises to cease proceedings against the corporate defendants, and it seems prudent to include reference to a cessation of claims against them to make sure that everything is wrapped up in this agreement.

I would welcome your thoughts.

Kind regards
Chris

Dr Christopher Hayes

Partner

T: 01895 207240

E: christopher.hayes@ibblaw.co.uk

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From: David Bailey [<mailto:David.Bailey@shma.co.uk>]

Sent: 20 May 2016 17:26

To: Christopher Hayes

Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Chris

My apologies for omitting this. The restrictive covenant should cover the United Kingdom, United States of America and India.

I look forward to hearing from you.

Regards

Sent from my Windows Phone

From: [Christopher Hayes](#)
Sent: 20/05/2016 16:49
To: [Christopher Hayes](#); [David Bailey](#)
Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

David

My client is still considering your email below and the revised draft. I have a question regarding the restrictive covenants, there is proposed to be a prohibition on Ranvir working in a certain location, see clause 16 – can you tell me where you had envisaged this to be?

Kind regards
Chris

Dr Christopher Hayes
Partner

T: 01895 207240
E: christopher.hayes@ibblaw.co.uk

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From: Christopher Hayes [<mailto:christopher.hayes@ibblaw.co.uk>]
Sent: 19 May 2016 12:10
To: 'David Bailey'
Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

David

Thank you for the updated settlement agreement which I am currently taking my client's instructions on.

As I indicated on our call yesterday (18 May 2016), we do have an issue with clause 6.3 and the consequential amendments which your client is at present unwilling to agree to.

As I explained, the purpose of the amendments was to provide a buffer of up to two months, from 31 August 2016 until 31 October 2016 in the event that one or both of the properties had not been sold. It is our clients' earnest intention that both properties will be sold and the sales completed before the 31 August 2016 deadline. We have already informed you that

both properties have already been placed on the market for sale.

Our clients are going to move away from London as soon as the properties are sold and their children will be starting a new school from September 2016. We trust that this makes it clear that our clients are hoping to be in a position to have both properties sold by 31 August 2016, to enable them to move on with matters, both literally and figuratively.

You mentioned that your client was concerned that 100 St Julian's Road was overpriced and would not sell quickly. Our clients have marketed the property with the advice of their estate agents and our clients are well aware, that if there is little interest in the property they will have to likely lower the asking price. Also from a practical point of view, the likely purchaser of 100 St Julian's Farm Road, and possibly Marlborough Mews, is unlikely to be free from a property chain, and this may also impede the ability of our clients to complete the sale, though no fault or delay on their own part.

Our clients are happy to provide your client with some clarity over the progress of the marketing and sale of the properties, so they have comfort that our client is not procrastinating with the sales. As I pointed out, in any event, the agreement obliges our clients to pay across the proceeds of sale for either or both properties in consideration of the settlement sum on or before 31 August 2016, if they have been sold. It is our hope that they will, and our clients are taking steps to ensure that they are sold; our client's simply want the buffer to apply to both properties in the event that it is needed.

Our clients with very little equivocation have agreed to the vast majority of terms in the settlement agreement, even though many of these terms are very onerous and, in our clients' view in some instances go beyond what your client would expect to recover through the courts. However, in order to discharge their obligations the properties both need to be sold and our clients, contrary to any view that your client may have, does not have access to any other funds that could be used to discharge its obligations under the settlement agreement.

We trust that the above explanation gives your client sufficient ability to agree to our proposed amendments in clause 6 of the agreement relating to the buffer being extended to both properties, if they have not been sold by 31 August 2016.

I would be grateful if you could take your client's instructions and revert to me on this point.

Regards

Dr Christopher Hayes

Partner

T: 01895 207240

E: christopher.hayes@ibblaw.co.uk

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From: David Bailey [<mailto:David.Bailey@shma.co.uk>]
Sent: 18 May 2016 19:32
To: Christopher Hayes
Subject: RE: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

Dear Chris

Further to our telephone conversation this afternoon please find attached draft settlement agreement with tracked changes of further amendments introduced regarding the employment claims at paragraph 11 and a few typographical corrections and with comments on what and what is not accepted regarding your amendments.

I look forward to hearing from you once you have taken your clients' instructions.

Kind regards

David

From: Christopher Hayes [christopher.hayes@ibblaw.co.uk]
Sent: 17 May 2016 15:26
To: David Bailey
Subject: Draft agreement - RAN v Singh [IBB-LIVE.FID2186111]

David

Please find attached a tracked version of the draft settlement agreement. I trust that the amends will be non-contentious and clear.

I look forward to hearing from you in due course.

Kind regards
Chris

Dr Christopher Hayes
Partner

T: 01895 207240
E: christopher.hayes@ibblaw.co.uk

[<image005.jpg>](#)

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— Attachments: —

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SHL Letter to RAN (Moor Place address) 15.06.16.pdf	419 KB