

**Record No. 2018/ 257 COS**

**IN THE COURT OF APPEAL**

**IN THE MATTER OF PPF CAPITAL SOURCE LIMITED**  
**AND**  
**AND IN THE MATTER OF THE COMPANIES ACT 2014**

**IAIN CLIFFORD STAMP V GLOBAL MANAGEMENT SOLUTIONS LTD**

---

**AFFIDAVIT OF IAIN CLIFFORD STAMP**

---

I, Iain Clifford Stamp, of The Cross Tree, West Street, Hambledon, Hampshire, PO7 4SN, aged 52, Make Oath and say as follows:-

1. I am a director and creditor of PPF Capital Source Limited ("PPF") (a company registered in Ireland) I make this affidavit in support of my application to annul/ set aside the winding-up order dated 1 August 2018 made against PPF and appeal against the order made 1st of March 2019 following the annulment hearing 31st January 2019.
2. At the annulment hearing 31 January 2019, Global Management Solutions Ltd asserted that I am not a creditor of PPF Capital Source. The assertion was made on the basis that I had produced an employment contract which predated the formation of PPF. At the annulment hearing I stated that I have further evidence that I was a creditor but did not have this evidence with me.
3. At tab 9 of the my evidence bundle I have included a directorship contract dated 10 October 2013. An email from PPFs auditors outlining their payroll services. An email from Paul Burrell outlining the steps required to set up the payroll. An email from James

Robinson (PPF counsel) discussing the directorship contract. An email dated 20 January 2014 confirming the increase in my directorship remuneration. A statement dated 31 January 2014 outlining my remuneration. An email dated 8 October 2014 requesting that I *“stop all payments until I say otherwise, I will draw my remuneration when the case settles against GMB/Singh”* I am a director and creditor of PPF Capital Source Ltd (PPF) I had insufficient evidence that I am a creditor at the annulment hearing 31.01.2019. I now have the evidence

4. I am a creditor due to unpaid salary and expenses
5. I do not believe it is just and equitable to wind up PPF as this will probably destroy PPFs ability to recover its losses in its case against Mr Bhupinder Singh in the UK High Court for his alleged advanced fee fraud against PPF in 2013
6. PPF is a solvent company with significant contingent assets (see witness statement of Donal O'Reilly Auditor)
7. I do not believe it is just and equitable to wind up PPF as this will probably destroy PPFs ability to recover its losses in its case against Mr Bhupinder Singh in the UK High Court for his alleged advanced fee fraud against PPF in 2013
8. PPF is a solvent company with significant contingent assets (see witness statement of Donal O'Reilly Auditor)

9. I did not receive the Global Management Solutions (GMS) Statutory Demand and received the winding up hearing papers after the hearing
10. There is no debt owed to Global Management Solutions (GMS), (see security for costs judgement UK High Court Claim No: HC-2016-001088)
11. The GMS Statutory Demand and petition are tactics employed by Martin Boulton of GMS to wind up PPF and strike out the UK Court Case against Mr Singh
12. Martin Boulton is working for Mr Bhupinder Singh who PPF asserts defrauded PPF in 2013 via an advanced fee fraud, (see security for costs judgement UK High Court and PPF skeleton argument Claim No: HC-2016-001088)
13. Martin Boulton is unreliable as he has been struck off by the UK Law Society for dishonesty (see judgement against Martin Boulton Solicitors Disciplinary Tribunal No.10777-2011)
14. The assignment of the alleged debt from Lyza Ltd (Mr Singh's company) to GMS is questionable as there does not appear to be any consideration paid by GMS to Lyza for the alleged debt

15. GMS was a dormant company in the UK when the alleged Lyza debt was assigned to  
GMS
  
16. GMS has twice been put on notice to be struck off the companies register and dissolved  
in the UK. GMS is currently in Strike off by HM Revenue and Customs Companies  
Court No 0454 of 2019
  
17. Martin Boulton was not a director of GMS when he filed his second Affidavit October  
2018 and has not been a director of GMS since 16th August 2018
  
18. PPFs main asset is its case against Mr Singh
  
19. PPF has four further pending damages claims against other parties which will be taken up  
by PPF if it recovers losses from Mr Singh
  
20. For the UK case to proceed against Mr Singh via lawyers and QC, a significant budget is  
required. PPF does not have this budget available with cash at bank of circa £15,000. I do  
not believe that the Petitioner Global Management Solutions (GMS) will support any  
action against Mr Singh as I assert that Martin Boulton of GMS is working for Mr Singh
  
21. The Court Appointed Liquidators Deloitte have not pursued the advanced fee fraud case  
against Mr Singh in the UK Courts since their appointment in July 2018

22. Deloitte have emailed Keystone Law (PPF's UK Lawyers) 18th January 2019 giving notice of their intention of resigning as liquidators stating that they have not been paid by the Petitioner

23. If I am successful in annulling the winding up order I will represent PPF against Mr Singh in the UK courts as litigant in person as there is insufficient budget at PPF to pay lawyers and QC

STATEMENT OF TRUTH

I believe that the facts stated in this witness statement are true.

Sworn before me by the said

Iain Clifford Stamp

on the 8<sup>th</sup> day of October 2018, at

in the city/county of

before me a Commissioner for Oaths / Practising Solicitor and the deponent

---

Commissioner for Oaths/Practising Solicitor

Filed this by on behalf of the Applicant, Iain Clifford Stamp