

## PPF Capital Source

Was set up as an innovative corporate finance platform. The business model has similarities to peer to peer lending, but instead of taking in funds from depositors PPF set up individual SPVs for each corporate borrower, the borrower subscribed for a long-term zero-coupon bond issued by a dedicated affiliated SPV, the affiliated SPV purchased a bond from PPF Capital Source.

PPF Capital Source (PPF) was structured to generate profits by employing its funds in capital markets transactions, primarily by leasing bank guarantees via a collateral transfer intended to generate a monetisation fund. The monetisation fund aimed to make profits via match trading in bank issued medium-term notes (MTNs) Profits from match trading of MTNs would be lent by PPF Capital Source to each affiliated SPV and from the affiliated SPV back to the corporate to finance a project. The corporate would pay interest and principal to the affiliated SPV to pay off their loan at the maturity of their project or earlier. The borrowers Zero coupon bond was designed to be redeemed at project maturity or year 15 to 25 whichever was earlier.

## References:

- Bank Guarantee leasing [https://intacapitalswiss.com/blog/advice-centre/bank-guarantee-lease-or-standby-letter-of-credit-providers/?gclid=Cj0KQCQiAgMPgBRDDARIsAOh3uyIrmBzz35PTfWvFl2BCmF2j2hye5aO6PW2yF2djlXb\\_xw8y6qnO8aAnwLEALw\\_wcB](https://intacapitalswiss.com/blog/advice-centre/bank-guarantee-lease-or-standby-letter-of-credit-providers/?gclid=Cj0KQCQiAgMPgBRDDARIsAOh3uyIrmBzz35PTfWvFl2BCmF2j2hye5aO6PW2yF2djlXb_xw8y6qnO8aAnwLEALw_wcB)
- MTN trading [https://books.google.co.uk/books?id=c1N36C7LxU4C&pg=PA404&lpg=PA404&dq=match+trading+MTNs&source=bl&ots=Uk6M5pD6Rn&sig=GCbfj639K3EKiS31A1\\_mLd4p47E&hl=en&sa=X&ved=2ahUKEwiD2ovUIZrfAhUfSRUIHfTsC7gQ6AEwAnoECAMQAQ#v=onepage&q=match%20trading%20MTNs&f=false](https://books.google.co.uk/books?id=c1N36C7LxU4C&pg=PA404&lpg=PA404&dq=match+trading+MTNs&source=bl&ots=Uk6M5pD6Rn&sig=GCbfj639K3EKiS31A1_mLd4p47E&hl=en&sa=X&ved=2ahUKEwiD2ovUIZrfAhUfSRUIHfTsC7gQ6AEwAnoECAMQAQ#v=onepage&q=match%20trading%20MTNs&f=false)
- The PPF platform agreements were set up by Clifford Chance in London with SPV tax advice from Arthur Cox in Dublin.

## PPF Frustration

- PPF subscribed a significant sum to Green My Business (GMB) run by Bhupinder Singh. Mr Singh represented that GMB had access to ultra-high net worth individuals that would supply leased bank guarantees via collateral transfer deals. The bank guarantees would be monetised by PPF via trade finance platforms which PPF had secured terms with.
- The first of a series of bank guarantees supplied by GMB (Mr Singh) never materialised.
- Over an 18-month period PPF asserts that Bhupinder Singh made up a series of excuses, sent forged Barclays bank documents and emails to try and justify his position. PPF obtained a UK High Court order which gave PPF access to the GMB bank account and related Barclays documents. Following the court order, Barclays confirmed that they did not issue the bank guarantee documents nor the emails, the person who allegedly sent the emails had left Barclay's employment prior to the dates on the emails.
- To transfer focus away from Mr Singh's liabilities, PPF asserts that Mr Singh employed Martin Boulton (a struck off lawyer) a counterclaim was used by Mr Singh against PPF Capital Source from another of Mr Singh's companies Lyza Ltd, Mr Singh alleged that PPF owed a significant sum to Lyza Ltd. PPF never executed any agreement with Lyza Ltd, this was due to the non-performance by Mr Singh under the original GMB contract. Lyza also performed no services under the unexecuted contract between Lyza Ltd and PPF, PPF asserts that it owes no money to Lyza Ltd.

- Mr Singh changed GBM to Scotmarit Limited and tried to claim that he was no longer involved in the company, PPF asserts that Mr Singh used this tactic an excuse to avoid the court order re GMB bank account disclosure.
- Mr Singh (as defendant) applied for security for costs at the UK High Court. Deputy Master Bartlett denied Mr Singh costs and stated that. *"I also consider that the First Defendant's defence that the GMB agreement was discharged and replaced by the agreement with Lyza Limited faces serious difficulties. As Mr Casey points out there is nothing in the agreement with Lyza which in any way suggests that it is anything other than a separate and additional contract. What I regard as particularly significant here is the provision in that agreement for payment by the Claimant of \$2 million in specified circumstances. This is on its face inconsistent with the sum of \$1.5 million already paid by the Claimant to GMB being treated as part payment of the sum due to Lyza. If that were what was intended one would have expected the agreement with Lyza to provide so. I would emphasise that I do not regard this as shutting out the First Defendant from putting forward his case as to what was agreed, but it does seem to me to present that case with real problems"* judgement attached.
- In parallel to the UK High Court proceedings, PPF issued bankruptcy proceedings against Mr Singh for non-payment of a statutory demand relating to his failure to pay costs at an earlier ICC hearing where Mr Singh had lost. The bankruptcy hearing was adjourned and transferred to the UK High Court.
- Unbeknown to PPF, Mr Singh had transferred the fictitious debt he says was owed to Lyza Ltd to Global Management Solutions, (GMS) a UK company controlled by Martin Boulton. Allegedly a statutory demand was issued to PPF in January 2018 for this fictitious debt, PPF never received the demand.
- In early August PPF received papers from Deloitte that confirmed that a court hearing had taken place at the Irish Court and the Court had appointed Deloitte as liquidator of PPF.
- PPF immediately wrote to Deloitte as did PPF lawyers requesting Deloitte to annul the winding up order. PPF Lawyers complained to Deloitte as they did not reply. Deloitte responded that if I wanted to apply for an annulment, I should do so.
- After two list hearings at the Irish High Court, I secured an annulment hearing as a creditor for unpaid salary.

## Questions and Answers

- Q, where have the remainder of the funds gone
- A, a full breakdown of PPF Capital Source expenditure is available to those authorised to receive it. There are no monies missing
- Q, why did the business fail
- A, having been frustrated by the advanced fee fraud PPF asserts was perpetrated by Mr Singh. PPF attempted other capital markets investments (permitted under the bond agreements) these investments were loss making and frustrated by misrepresentations. A full breakdown of PPF Capital Source expenditure is available to those authorised to receive it
- Q, will PPF Capital Source take up litigation against other parties to recover its losses
- A, there are further claims against other parties which PPF will take up if it recovers losses from Mr Singh, currently PPF has no budget to start proceedings against these other parties
- why are the affiliated SPVs wound up
- The reason is due to running costs and audit costs. PPF was running out of capital to fund litigation costs against Mr Singh and could not afford the operating costs of the affiliated SPVs. A decision was taken by the PPF board to wind the affiliated companies up to save

costs, these companies can all be revived subject to recovering losses against Mr Singh and other parties

- Q, is Mr Singh worth pursuing
- A, Mr Singh appears to have personal assets. Based on the GMB bank statements obtained under a court order, PPF asserts that Mr Singh has transferred monies he obtained from PPF to numerous other parties around the globe, having researched these parties the payments were nothing to do with the supply of bank guarantees. PPF asserts that the payments were made to business partners of Mr Singh. PPF will look to recover monies from these parties.
- Q, is PPF subject to any litigation against it
- A, there is no litigation from any bond holder against PPF or its directors

### **PPF Future**

Subject to recovering losses from Mr Singh and others, PPF will recommence its business plan with a modified capital markets investment strategy, the intention is that all affiliated SPV bond holders should at the very least get their bond subscription monies back

### **My earnings from PPF**

As stated in my sworn Affidavits, I have not received any remuneration from PPF since 2014, I have invested hundreds of unpaid hours trying to recover losses caused by Mr Singh and others

### **Mr Martin Boulton**

PPF asserts that Mr Singh employed Mr Boulton to frustrate PPF's case in the UK courts against Mr Singh. Mr Boulton has also frustrated PPF Capital Source and succeeded in putting a winding up order in place against PPF, I assert that this is designed to frustrate the UK case against Mr Singh

Mr Boulton and Mr Greystoke ran Atlantic law together.

<https://www.lawgazette.co.uk/news/ban-for-solicitor-who-covered-up-his-mistakes/5067878.article>

<https://www.timeshareconsumerassociation.org.uk/2015/01/14/andrew-greystoke-solicitor-suspended-18-months-boiler-room-scam/>

<https://www.telegraph.co.uk/finance/personalfinance/investing/7723957/Lawyer-fined-over-boiler-room-scam.html>

<https://citywire.co.uk/new-model-adviser/news/judge-criticises-fsa-for-failing-to-perform-full-checks-on-banned-lawyer/a399657>

<http://www.datalog.co.uk/browse/detail.php/CompanyName/OC312291/CompanyName/ATLANTIC+LAW+LLP>

<http://www.checkcompany.co.uk/director/983457/MR-MARTIN-CLIVE-BOULTON>

## **Annulment Hearing**

I am appearing as a litigant in person at the Irish Courts to annul the winding up order against PPF. My sole reason for doing so is to take back control of PPF and continue to take on Mr Singh in the UK High Court as a litigant in person. I want to restore value for the affiliated SPV bond holders. Unless I take back control, I do not see any way that Deloitte will be able to recover damages from Mr Singh as there is no budget for Deloitte to do so and there is a massive amount for them or an alternative law firm/barristers chambers to read in.