

Financial Irregularity Speculations Against Iain Stamp are False

Speculations have been made about Iain Stamp have been made by those with their own agenda.

Iain Stamp operates from a position of Integrity and Truth.

PPF Capital Source

Complaints of financial impropriety against PPF Capital Source Limited, an innovative funding firm, have turned out to be false. It has now emerged that PPF Capital Source, was the victim of fraud perpetrated by a third party.

According to a case filed in the High Court of Justice, Chancery Division, London, PPF Capital Source Limited entered into a written agreement with Greenbybusiness Limited on 9 November 2013 pursuant to which Greenbybusiness agreed to procure for PPF a standby letter of credit from Barclays Bank Plc. to the value of US\$ 100 million. This was to happen after PPF transferred a sum of US\$ 1.5 million to Greenbybusiness' account with Barclays as asset issuance charge. Greenbybusiness did not, however, obtain a letter of credit or return the amount of asset issuance charge to PPF.

Greenbybusiness was controlled by Mr Bhupinder Pall Singh who has been accused of financial irregularities several times in the past. PPF Capital Source has now dragged Bhupinder Singh and Greenbybusiness to the UK High Court court demanding that they be reimbursed for their losses.

Facts of the case

In the case under discussion, PPF Capital Source asserts that it was the victim of the fraud and yet, it was they that ended up becoming the focal point of accusations. PPF was wrongly accused of mismanaging their funds. False complaints were made against them to the Central Bank of Ireland and the UK's Financial Services Authority (FSA). A campaign of misinformation was also launched against them, in all probability orchestrated by Bhupinder Singh who PPF asserts committed the fraud. As a result, there are several incorrect facts related to PPF Capital Source Limited that are circulating in the public domain which are causing Mr Stamp damage.

The law firm Robinson Associates has earlier claimed that it did not represent or hold escrow for any PPF Capital Source company. However, the Robinsons acted as corporate lawyers for PPF and did in fact operate escrow services for them until 2017.

FMB Accountants' 2014 audit report for PPF Capital Source Limited had red-flagged a sum of \$2.969 million (€2.53 million) listed as an exceptional gain by the company saying it related to an outstanding legal claim. It was actually an outstanding claim against Mr Bhupinder Singh and others, which PPF asserts was frustrated by a Mr Martin Boulton, a struck-off lawyer who PPF asserts is working for Mr Singh.

Mr Boulton via his UK Firm Global Management Solutions purchased a fictitious debt from Greenmybusiness Mr Boulton via Global Management Solutions issued a Statutory demand for the repayment of this fictitious debt by PPF, PPF never received the Statutory demand and PPF was put under the control of Deloitte after a winding up hearing that took place in the Irish High Courts. Mr Stamp received the winding-up papers three days after the hearing. Mr Stamp applied to the Irish High Court to annul the winding up, a hearing took place in January 2019, Mr Stamp was unable to provide evidence at the hearing that he was a creditor, Mr Stamp has made an appeal application to the Irish Supreme Court as he does have evidence that he is a creditor.

Fragmentary information in the public domain also suggests that Mr Stamp is the former chief executive of Integrity Financial Solutions, which was censured by the FSA in 2010 for the failure of a product called GTEP, but Integrity was not the GTEP product provider, Mr Stamp asserts that HBOS/Lloyds was the product provider.

Mr Stamp asserts that the FSA made Integrity a scapegoat to protect HBOS/Lloyds by the FSA since the liquidators entered into a deal to accept the speculations made against it by the FSA, The speculations made by the FSA were never challenged by Integrity's directors as there was no forum to do so.

Integrity Financial Solutions (Integrity)

As a result, Integrity was censured undefended. The causes in the censure were challenged by Mr Stamp on numerous occasions including an open complaint to the FSA complaints commissioner but FSA have relied on time bars and exemptions to avoid the matter.

FCA Matters Integrity and UKITI

From 2010 to 2017 Mr Stamp via his businesses applied for money management licences from the FCA, on each occasion, the licence applications were put into the long grass, never rejected and never accepted. Mr Stamp made two complaints to the FCA via his MPs George Hollingbery in 2010 and Caroline Dinenage in 2016. The result of these complaints led to the destruction of Mr Stamps unregulated software and administration businesses. Mr Stamp asserts that the FCA via a vendetta deliberately destroyed Mr Stamps reputation via covertly speculating that one of Mr Stamps businesses UK Innovative Traded Instruments Ltd (UKITI) had breached the General Prohibition (a criminal offence) by trading third party funds without a money management licence. But UKITI had proven via Barristers opinion to the FCA that it was not trading any third party funds, its activities were unregulated. Mr Stamp again tried to resolve the matter via the UK Regulatory Courts (The Upper Tribunal) Mr Stamp was only able to get a hearing at the Upper Tribunal because it had a partnership with Stargate Capital Management (Stargate) who licenced UKITI trading software. Stargate was UKITIs partner and was FCA authorised, Mr Stamp asserts that Stargate also fell victim to the FCAs vendetta against Mr Stamp.

Stargate applied to the Upper Tribunal to argue that it was the money manager and UKITI was not. The Upper Tribunal gave Stargate and UKITI hearing dates, while Stargate had an open hearing UKITI had third party rights. The FCA struck a deal with Stargate, and they dropped their Upper Tribunal hearing. This left UKITI with no third party rights. However, Mr Stamp persuaded Judge Timothy Herrington to hear UKITIs matter in April 2019. The trial took place, but Mr Stamp was informed by Judge Herrington that he did not have jurisdiction to make a ruling as UKITI had no third party rights. Judge Herrington recommended that Mr Stamp take up his case against the FCA in the Civil courts and via the FCA Complaints Commissionaire. Mr Stamp took advice from senior Counsel related to Civil Courts process against the FCA for misfeasance and bad faith. Counsel advised that for Mr Stamp to win his case he needed an admittance from the FCA that they had deliberately caused damage to him and his businesses. The FCA would not admit to the assertions made by Mr Stamp, and his Civil case died.

Mr Stamp made two complaints to the FCA Complaints Commissionaire, the first complaint was about Integrity not being the GTEP product provider and the Integrity censure that should have never happened. This complaint was rejected by the Complaints Commissionaire as he said that Mr Stamp was out of time to make the complaint. Mr Stamp argued that he had complained within the time limit via his MP George Hollingbery, but the Complaints Commissionaire did not consider the claim made by Mr Hollingbery was actually a complaint, the first of Mr Stamps complaints were rejected.

Mr Stamp is currently waiting for the Complaints Commissionaire to respond to the second complaint made by Mr Stamp, i.e. that UKITI was wrongly accused by the FCA and that the FCA held a vendetta against Mr Stamp and his businesses. The second complaint has been with the Complaints Commissionaire for nearly a year, and the only response that Mr Stamp has had from the Complaints Commissionaire is that they are understaffed and they have not had the resources to respond. The matters can be viewed here

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