
From: Yvonne Berger [REDACTED] on behalf of Brad Wechsler
Sent: Monday, July 13, 2015 9:10 PM
To: [REDACTED]
Cc: Melanie Spinella [REDACTED]
Attachments: Scan 7-13-2015.pdf

Je=frey,

At=ached, please find a copy of the June 10, 2015 letter to Peter Goodwin reg=rding the overdue accounts. The 28-day period expired on July 8, 2015 (las= Wednesday).

Wh=t we woke up to this morning is the second letter (attached) that was sent=out last Thursday, July 9th and was delivered to McFarlanes this morning.<=:p>

As=I mentioned, while I haven't seen everything I believe these letters=started arriving in May and have been addressed to the directors of Acquisition LLP, Topco, Midco and Bidco, i.e., Leon, Eileen and in one case, Debra, albeit all addressed to M=Farlanes. We were on the phone with the UK auditors this morning and went =through the steps to quickly to clean-up this mess.

Wi=h respect to the \$3.2MM leaving Bidco and dropping down to Phaidon Press f=r the acquisition of the preferred shares, that money moved from BidcoR=7;s US bank account to Phaidon's UK bank account. The second \$1.6MM wire was authorized by an email from Eileen; li=ely same result for first \$1.6MM, but not nailed down yet.

Th=nk, Brad