

Investor Opportunity Brief

IRAMA / Formark set-off dispute - litigation-backed recovery and public-interest leverage

£65k+	Primary rent claim baseline	2020-2021	Key contradiction documents	No CRO	Court of Appeal made no civil restraint order	2 directors	Potential personal-liability focus
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Investment thesis	Timeline
<p>Thesis. The appeal materials indicate a possible fundable follow-on claim built around allegedly false set-off representations, not merely a rerun of the original rent action.</p> <p>Why it may be investable.</p> <ul style="list-style-type: none"> - Endersby emails assert an agreed verbal set-off. - Gateley later says <i>no such agreement was made</i> and that Formark was not present at the meeting. - Appeal history ended with no CRO, leaving room to frame a distinct personal-tort case if carefully pleaded. - Strategic upside may include recovery, settlement pressure, and media / reform leverage. 	<p>2017-2020 - alleged set-off narrative originates; Endersby later emails that a verbal offset was agreed with administrators.</p> <p>29 Jan 2021 - Gateley says the statement is incorrect and unfounded; “no such agreement was made.”</p> <p>8 Feb 2021 - Gateley repeats that Formark was not present at the relied-on meeting and says the assertions are incorrect and misleading.</p> <p>8 Sep 2021 - Gateley says Formark has not substantiated the intercompany balance / proof of debt.</p> <p>2024-2025 - rent litigation lost on procedure and appeal dismissed on paper as totally without merit, but no civil restraint order was made.</p>

Where investors may participate
<p>Potential investor angles</p> <ul style="list-style-type: none"> - Litigation funding: tightly framed personal-liability / deceit / malicious-use-of-process case. - Strategic settlement capital: evidence extraction, counsel review, and settlement leverage. - Media and rights: documentary / reform financing where public-interest value exists.

Evidence stack and opportunity map

Illustrative packaging for funders, strategic partners, and documentary / reform backers

Evidence	What it appears to show	Investor relevance
Endersby emails (Nov-Dec 2020)	Personal assertions that no rent arrears were due and that an offset / set-off had been agreed verbally.	Supports a case against an individual actor, not only against the company.
Gateley letters (29 Jan, 8 Feb, 8 Sep 2021)	Direct contradiction: "no such agreement was made," Formark not present at the meeting, and proof-of-debt / intercompany balance not substantiated.	Core documentary contradiction for due diligence and case valuation.
Appeal bundles (Core + Supp.)	May contain Coote witness evidence and show how the set-off theme was later maintained in litigation.	High-priority extraction target before issue; could materially improve personal-liability framing.
Court of Appeal sealed order (CA-2025-000621)	Appeal refused on paper as totally without merit, but the respondent's limited CRO application resulted in no order.	Removes CRO overhang, while confirming the need for a truly distinct new claim.

90-day use of capital	Risk and pathway note
<p>Suggested use of capital</p> <ol style="list-style-type: none"> 1. Extract and certify the strongest pages: Coote witness statement, Endersby emails, Gateley contradictions, sealed order. 2. Obtain short counsel memo on defendant selection and abuse-of-process risk. 3. Re-issue a tighter letter before claim focused on personal knowledge, signed statements, and application history. 4. Reserve for issue fees, pleadings, settlement work, and parallel media packaging. 	<p>Main risks to underwrite</p> <ul style="list-style-type: none"> - Abuse-of-process challenge if the new case looks like a disguised rerun of the rent claim. - Need to prove personal knowledge and personal involvement of Coote and Endersby, not just company liability. - Need the exact signed witness material and application trail before issue. <p>Status note. This brief is a discussion document based on claimant-prepared bundles and screenshots, not legal or investment advice.</p>