

SAMPLE REPORT DISCLAIMER

This report serves as a sample, illustrating the content and structure of a Personal Asset Trace Investigation. The Subjects referenced in this report are entirely fictional and bear no affiliation with real companies, groups, or institutions.

The names of real companies might be used in this report; however, in such cases, the circumstances are entirely fictional and do not relate to the real-world company in any way.

This sample report draws upon insights gleaned from our decade of experience in Personal Asset Trace Investigations conducted over the past decade. It is pertinent to acknowledge that while not all reports mirror the information presented in this sample, consistent investigative methodologies, software, and analyst expertise are maintained across all evaluations.

Sample pictures and posts used in this report are taken from open sources on the internet. The persons shown in these photographs have no affiliation with Futurum Risk nor any of the information provided in this report.

Wherever this report refers to an image or screenshot, it has been removed. However, it can be assumed that an image would be attached in the original context. Additionally, any footnotes, weblinks, or references included in this report would link to real sources in the original version.



Futurum Risk

Personal Asset Trace

Client

01 June 2024

This report has been specifically prepared for **Sample Report**.

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01. Scope

This report has been compiled using in-house proprietary technology, powered by natural language processes (NLP) and machine learning as well as advanced open-source intelligence techniques (OSINT) deployed by highly skilled analysts. The process has been developed and refined to eliminate bias, remove false positives, and provide clear risk categories. Multiple surface web and deep web sources have been interrogated and triangulated to provide a comprehensive profile of the subject matter.

At the client's request, open-source research was conducted on the following entities:

- **Subject 1: Adam Lee Sandlers ("Mr Sandlers")**
- **Subject 2: Phoenix Money Limited ("PML"), Phoenix Save Holdings PLC ("PSH"), and associated companies**
- **Subject 3: Nicole Redingham ("Ms Redingham")**
- **Subject 4: Daniel Levy ("Mr Levy")**

The current report is an investigative report into personal assets, for further information on the range of reports and investigations we offer, please contact the APAC, Middle East and Africa Managing Director James Ellender. The following definitions of terms used within our reports have been provided below:

- **Seed Data** – information provided by the client prior to research commencing.
- **Active Content** – information which is both created online by the subject.
- **Passive Content** – information created or posted by other parties about the subject. This includes photos, reviews, articles, and any other relevant materials.

As ever, if you have any further questions or queries regarding the content or structure of this report please do not hesitate to contact our team for further information and advice.

02. Executive Summary

Our investigators have conducted an extensive and thorough analysis regarding the Subjects and Entities of this report. Following an extensive open-source intelligence investigation, our team of researchers, analysts, and investigators have obtained various relevant pieces of information. These pieces of information have been amalgamated, cross-referenced, and analysed to reveal targeted insights into the Subjects and Entities, extended to their assets and affiliations.

This report begins with detailing our investigation into the properties and companies owned by Mr Adam Lee Sandlers ("Mr Sandlers "). Our findings reveal an extensive history of business establishment but a lack of verifiable and visible business activity and success. Moreover, Mr Sandlers was found to have a limited social media presence. Nevertheless, his three daughters and wife have extensive and active social media accounts, which provide detailed insights into the lifestyle and potential assets of the Sandlers Family.

Mr Sandlers is found to have an extensive network of companies which have been closely investigated, with particular focus on the "Phoenix" companies which are of great interest. Following this, the report analyses the business activities and potential assets of the active companies associated with Mr Sandlers and his business partners.

Ms Nicole Redingham (Mrs Sandlers), is the wife or partner of Mr Sandlers and, therefore, a key person of interest in this investigation. This Subject provided less information regarding property assets but instead opened a window into the opulent lifestyle enjoyed by her spouse and wider family. Hence, by adducing evidence from Ms Redingham's social media profiles, we were able to collect further intelligence on the Sandlers and the lavish life they visibly live.

In addition to the above, the investigation team gathered intelligence regarding Mr Daniel Levy, his family and his business associates. Comparably to the first subject, Mr Levy has been involved in numerous business operations with minimal transparency or evidence of legitimate activity. Rather, it seems that the Willards Group, where this subject spent over

a decade as Director, was manipulated into bankruptcy and dissolved by his partner Andrew Atkins to minimise his divorce liabilities. Also akin to Mr Sandler, this subject had a minimal digital footprint, and few photos could be found online.

This report identifies various assets linked to Mr Sandler and his family, as well as businesses, associates, and activities of interest which we believe warrant further investigation to support the dispute resolution ends of the Client. Recommendations for further investigation are provided in the Conclusion of this report.

03. Risk Assessment


Categories	No Evidence	Area of Interest	Area of Concern
Core Risk Categories			
Inappropriate/Undesirable Content	X		
Illegal Activities			X
Substance Abuse/Potential Addiction	X		
Violent/Graphic Content	X		
Extremism/Terrorism	X		
Sexual & Explicit Content	X		
Discriminatory & Hate Behaviour	X		
Other	X		

Categories	No Evidence	Area of Interest	Relevant Findings
Significant Individual Risk Categories			
PEP & Sanctions Check	X		
Directorship of Concern/Interest		X	
Reputation Concerns/Adverse Media			X
Multiple Identities/Aliases			X
Education Inconsistencies	X		
Employment Inconsistencies		X	

Other	X		
Company Risk Categories			
High Risk Jurisdiction		X	
Suspicious Online Activity		X	
Financial Risk			X
Court Records		X	
Regulatory Actions		X	
Employee/Client Review	X		
Illegal Activities		X	
Adverse Media		X	
Other	X		

04. Investigative Findings & Analysis

04.1 Subject 1: Adam Lee Sandlers

Details	Seed Data	Verified	Other / Findings
Name	Adam Lee Sandlers	Yes	
Aliases	Adam Sandlers, Sandlers Adam Adam Sandlers, Adam L Sandlers, Adam Henry, Sandlers Adam, Lee Adam Sandlers	No	Identified via company documents, property records, and email accounts
Date of Birth	21 June 1967	Yes	Confirmed via Companies House records and from data breaches
Contact Information	Email 1: adamhenry@mac.com Email 2: Adam67sanders@gmail.com Email 3: adam.sanders@phoenixmoney.com		The @mac.com email is connected to the following address according to data breaches "Filly Ltd 44 New South Road" Email 4: adam.sanders@txcapital.co.uk
Images			

Social Media Analysis

Overall, Mr Sandlers currently has a limited personal social media presence and digital footprint. Our advanced suite of web scrapers and digital footprint mapping software were used to obtain links between the contact details provided in the seed information and accounts and content referring to Mr Sandlers online. Our systems located a LinkedIn profile containing some information, and Facebook and Twitter (X) profiles likely associated with Mr Sandlers from which information seems to have been deleted and/or privacy settings have been set to the highest possible level. Our reason for believing that these accounts belong to Mr Sandlers, is their use of the username “Adam Henry”, which is a username associated with various profiles confirmed to belong to Mr Sandlers. We know these profiles with the username “Adam Henry” belong to Mr Sandlers as they are present in data breaches, archives, and other repositories on the internet.

Due to Mr Sandler's having a limited digital footprint and the evidence that he has had active profiles in the past which have increased their security and removed information, it is our hypothesis that Mr Sandlers has made a concerted effort to remove information about himself from the internet. Due to some information and active accounts still being available, it is our professional opinion that he has conducted this digital scrubbing himself and has not hired a professional to do it on his behalf. Thus, several sources of information remain from which information has been collected and analysed.

LinkedIn¹

Our deep web scraper found a direct link between the contact details provided in the seed information and the LinkedIn profile shown below. This profile has gone under extensive review to find information about Mr Sandler's on the profile itself, as well as linked information across the deep, dark, surface, web, social media, and official records.

Ultimately, little information could be gleaned from the LinkedIn profile due to the high privacy settings and lack of posting history. We also reviewed the interactions of this

¹Links to real source

account to search for further leads. In doing so the majority of Mr Sandler's interactions regarded his daughter Ruby Sandler's LinkedIn posts as well as posts by Phoenix FX, both from over a year ago.

Information was extracted from the LinkedIn profile for further analysis in the companies with which Mr Sandler has been associated, as well as his general employment, education, and business history.

In reference to the objectives of this investigation, Mr Sandler's LinkedIn profile claims that he is the founder and director of Phoenix Money, and has 'substantial financial markets knowledge and experience, from front-end trading to post-trade technology and services with an extensive network of contacts which includes Tier 1/2/3 banks globally'.²

Mr Sandler's involvement with various Phoenix entities and his involvement in financial trading is central to this investigation. In light of this, we continued our investigation by researching Mr Sandler's experience and qualifications across LinkedIn and his wider digital footprint, and cross-referencing and reviewing all companies linked to Mr Sandler in the UK using Companies House.

Prior Financial Training & Experience

The existence of and trading in financial instruments, specifically bonds, is central to this case. In light of this, we investigated Mr Sandler's prior experience in finance and trading. What follows is a summary of Adam Sandler's work experience and qualifications before 2020 and his activities in bond trading through Phoenix entities. The work experience and skills are self-reported by Mr Sandler using online forums such as LinkedIn. We have attempted to verify the information as provided. The purpose of this summary is to investigate whether Adam Sandler has the requisite experience, qualifications and expertise to engage in bond trading.

²Links to real source

May 1986 to April 1988

Between May 1986 and April 1988, Mr Sandlers was reportedly a Trainee Dealer at ABC (Absa Branch Consults), now known as Absa Bank. As a trainee dealer at Absa Bank, Adam Sandlers may have gained experience in investments, including in the investing of bonds and foreign exchanges. This information is difficult to verify using online sources given the length of time that has passed and the fact that Absa Bank does not have an online record of previous trainee dealers. Nonetheless, this finding suggests that Mr Sandlers may have had some exposure to bond trading more than 25 years ago.

May 1988 to April 1989

Between May 1988 and April 1989, Mr Sandlers was reportedly a Phone Broker at Global Finance. This job title and company name suggest that Adam Sandlers gained experience selling financial products over the phone while at Global Finance. Again, this information is difficult to verify given the length of time that has passed, and there is no online presence for Global Finance on the surface web. There is a company named Global Finance Ltd that can be found on Companies House which was active between May 1988 and April 1989, but it is unclear whether this is the same company or whether Adam Sandlers worked as a phone broker during this period.

November 1989 to December 1989

Between November 1989 and December 1989, Mr Sandlers was reportedly working as a Booth Managers at a company called TEX. While this was a short stint, events that took place at TEX during this period may be relevant to Mr Sandler's experience in trading and particularly to the facts of this case. Under his self-reported skills, Adam Sandlers specifies electronic trading. This was endorsed by two colleagues at TEX as well as three other individuals who also reportedly have skills in electronic trading. It can therefore be deduced that he was working as an electronic trader during this time.

Electronic trading includes the selling of bonds and other financial instruments online. A web search for a TEX electronic trading company does show a US-based financial company named TEX which collapsed amid a fraud scandal in the late 1990s.

A BBC news article from March 22 1999, states that Discovery, London's future and options exchange, found five city traders guilty of a form of insider trading. These city traders were employees of the UK branch of the US-based company, TEX. BBC refers to a report by the Guardian which states that the team of traders included Ted Cruise, Michael Sanders, Aidan Smith, Nick Jackson and Adam Sandlers.³

On 12 April 1999, The Independent UK published an apology to Mr Adam Sandlers. In this apology, the Independent references the earlier article on insider trading that was discovered after a three-year investigation by the Discovery Panel. The original article stated that Mr Sandlers faced a fine of 10,000 pounds. However, in the apology, the Independent states that "we now understand Mr Sandlers was never under investigation by Discovery and accordingly never found guilty of insider trading nor fined at all".⁴ We note that the comments from the Independent do not state that Mr Sandlers was not involved in insider trading, only that he was never found guilty of insider trading. Nevertheless, being implicated in such a financial scandal and in close proximity to the perpetrators does raise several red flags to Mr Sandler's integrity.

January 2000 to November 2010

Between January 2000 and November 2010, Mr Sandlers was reportedly the CEO of TR Limited. The nature of TR Ltd's business according to Companies House was 'other retail specialist stores'. According to Companies House records, Mr Sandlers served in numerous roles for TR Limited from February 2000 until the company was dissolved on 20 September 2013. Mr Sandlers was the Director of the company from February 2000 to January 2001 and thereafter resigned. He rejoined the company as a Director in

³Links to real source

⁴Links to real source

November 2003, and became the Secretary of the company in October 2007, holding both positions until its dissolution.

Our investigators noted an irregularity with Mr Sandler's involvement in TR Limited. His correspondence address changes each time he rejoins the company. This does not necessarily imply anything untoward; however, a trend we have noticed with professional fraudsters is they continuously change their information on business registries to obscure their information during investigations.

April 2011 to September 2011

From April 2011 to September 2011, Mr Sandlers reportedly worked as an Account Manager at Figure Scale. No website for Figure Scale exists. Web searches for Figure Scale redirected us to a website called ABCD (Posttrade Services). This website does include trading in bonds and foreign exchange under its services.⁵ There are no results on Companies House for a company bearing the name Figure Scale or ABCD. There are two entities on Companies House with the name CTR Services Ltd, with registration numbers S123456 and 0987654 respectively, both of which have been dissolved.

Again, the extent to which Mr Sandlers learnt about bond trading during his time at Figure Scale or ABCD is unclear; however, as an Account Manager it is doubtful that he spent much time actively trading bonds.

October 2011 to October 2016

Between October 2011 and October 2016, Mr Sandlers was reportedly a Director at GlobalMI. GlobalMI, like Figure Scale, does not have its own website but our searches referred us again to the ABCD website. According to a post by S&P Global, GlobalMI simplifies and automates the trading process for major asset classes, and improves trading certainty.⁶ There are two companies on Companies House with the name GlobalMI;

⁵Links to real source

⁶Links to real source

GlobalMI Limited and GlobalMI FX Limited. Adam Sandlers is not listed as a director of either of these companies.

September 2017 and July 2018

Mr Sandlers was reportedly a Director at Hemwedge Partners LLP. In reviewing company records we found on this company, no evidence was located to suggest that Mr Sandlers was a Director or involved in their operations.⁷

March 2018 to September 2019

Between March 2018 and September 2019, Mr Sandlers was the Director of XYZ Capital Ltd.⁸ This has been confirmed on the UK companies registry. According to Companies House, the nature of this business was 'financial management'. Mr Sandlers was the director of this company from incorporation to dissolution. This company appears to have been dormant before dissolution and the specific nature of their financial management is unclear.

Due to the short tenure of this company it is doubtful that it enjoyed much success if it was trading as a legitimate business. It is also possible that this business was established to either hide assets or obfuscate investigations into Mr Sandlers. No evidence of this has been found as yet; however, it is a trend we have identified amongst fraudsters.

September 2018 to March 2020

Between September 2018 and March 2020, Mr Sandlers was reportedly the CEO of Focus Partners Limited. According to Companies House, Adam Sandlers was the Director of Focus Partners Limited (1234567) from September 2018 to March 2020.⁹ The nature of the business is described as 'security dealing on its own account'.

⁷Links to real source

⁸Links to real source

⁹Links to real source

Additional skills self-reported by Adam Sandlers include trading and trading systems. These skills have been endorsed by several individuals. Cumulatively, this employment history does suggest that Mr Sandlers has experience in trading and financial services. However, most of this cannot be verified due to the source being the subject himself.

Assets & Property

As instructed by the Client and in accordance with the objectives of this investigation, our team of researchers, analysts, and investigators used advanced software and investigation methods to locate assets and property belonging to Mr Sandlers, his immediate family, or the network of Phoenix businesses. We believe we have located various assets which will be useful during the dispute resolution process. Our findings are discussed below.

Offshore Leaks

We searched “Adam Sandlers” and various versions of his name in offshore data leaks including the Panama, Globe, and Pandora Papers. In doing so no offshore holdings listed in those data sets were found, however, this does not discount the potential for such offshore holdings to exist as venues to hide assets

Properties in the United Kingdom

We undertook a review of any potential further properties recorded in Mr Sandler's name. During our searches we confirmed addresses found in the Seed Data to be associated with Mr Sandler's at the following recurring locations:

- Green House, Yellow Lane, Global Start, Rosmead Herin YB60 2LP
- Allioberry House, London Wall, London, ABC 5PS*
- PO Box 1612 Station Road, Beaconsfield, Buckinghamshire, HP9 9DS*
- 20 Hill Road, West Central, London W1J 456*
- 6 Mount Ave, West Central, London, W1J 123*
- 10-20 Short Lane, Central, London EC1A 567*

*These addresses are associated with the various businesses of the target and all appear to be offices or service addresses rather than residences. The other address is confirmed to be residential.

From our property searches another business address connected to Mr Sandler's was found at 90-100 Cooper Street, Strand, London WC2H XYZ. These are also office spaces that are advertised as subject to leasing arrangements. The below screenshot shows a Google Street View from June 2021 and therefore may be out of date, however the building itself is relatively new with parts under development.

The below screenshots from online property records show that the address is connected to a “Adam Sandlers” as well as his companies Phoenix Group LTD and Phoenix LTD. This leads us to believe that Adam Sandlers is an alternative name used by Allen Sandlers as referenced in the alias section of the table beginning this section.

Additionally, we have also uncovered prior property records likely associated with Mr Sandlers and his business history. The below records show that a “Adam L Sandlers” lived at 90 South Bend Road, Buckhurst Hill, Sussex, IG9 5NW, with Lilly Beth Sandlers in 2002. Lilly Beth Sandlers is believed to be the ex-wife of Mr Sandlers. She was also a Director of TR Limited, and is the mother of Ruby and Samantha Sandlers, the daughters of Adam Sandlers who will be discussed later in this report.

Moreover, this address was connected to now liquidated companies; Red Boxes Ltd and TR Ltd.¹⁰ Further investigation into the connected companies revealed the below another address at 80A Smarts Lane, Houghton, Sussex, IG10 123 also connected to this network of liquidated companies that were directed by “Adam Sandlers”.

Given these companies are now all listed as liquidated it is unlikely they are being used to hide assets. However, they do provide further business associates and links that may be active and can be subject to further research should the client wish. For example, one of the past directors for TR Ltd and VTY Distribution LTD was Gerome Barker, who is

¹⁰Links to real source

currently a director of Barker Consulting LTD which is located at 10-20 Blue Lane, Central, London EC1A 123 and is also an associated address correspondence for prior Directors of Phoenix Save Holdings PLC.¹¹

Another address arising from our investigation was associated with the shortened “Adam Sandlers” and appears to be the prior office for Capco Limited as shown below. As discussed, Capco Limited has been dissolved.

During our research we also reviewed and discounted multiple similarly named persons who fit the profile of Mr Sandlers in case they were aliases. For example, a director named Adam James Sandlers also born in June 1967 who had a proliferation of business interests in the United Kingdom was found to be unconnected to the subject of this investigation.¹²

In summary, based on the seed data provided, and research conducted, we know of three properties owned by Mr Sandlers or associated companies:

1. Phoenix (Flip Switch) is the registered owner of a property, under mortgage, located at 10 Flip Switch Lane, London, N10 123, with an estimated value of £938,000 GBP.¹³
2. Phoenix (Honey View) is the registered owner of a property, under mortgage, located at 4123 Ally Way, Rosmead Herin, CB10 223, with an estimated value of £739,995 GBP.¹⁴
3. As provided in the seed data, Mr Sandlers owns a significant property in his own name. Adam Sandlers is the registered owner of the property Green House, Yellow Lane, Rosmead Herin, CB10 2LP.¹⁵ The price paid for this property on 17 August 2021 was £ 6,600,000 GBP. As of 28 September 2023, the property was valued at approximately £ 6,919,000 GBP. There is a mortgage over the property with Loan It Limited, value unknown.

¹¹Links to real source

¹²Links to real source

¹³Links to real source

¹⁴Links to real source

¹⁵Links to real source

On 24 February 2023, we performed an address check on Green House where the below images were captured. Due to the substantial grounds surrounding the property and surveillance cameras on the property boundary, no closer images of the property or its occupants could be captured.

Images of the main house from the external footpath:



Image of the entrance gate:



We have the following addresses highlighted for further research:

- 90A South Road, Buckhurst Hill, Sussex, IG9 123
- 123 Oak Lane, Houghton, Sussex IG10 123
- 20 Berry Road, London, IG1 123
- Green House, Dredger Lane, Global Start, Rosmead Herin
- \$0-90, Silver Road, Balham, Essex SW12 123
- 699 Dunkley Lane, Houghton, Sussex IG10 123

Horses

Given the subject's associations and interest in horse racing we believe this may be another venue for potential asset hiding. Critically, our researchers have identified three accounts likely associated with the subject all registered with the Global Racing Authority. We found that Phoenix Money Stud Ltd (1234567) is the current owner of a racehorse in the UAE named Fleur (PUR). Fleur has won total prize money of AED 811 062,96 (£ 174,256.76 GBP).¹⁶ In a news article dated 22 March 2023, it is reported that Fleur (PUR)

¹⁶Links to real source

was purchased by Phoenix Money Stud for an apparent amount of £105,000 GBP.¹⁷ This indicates that Fleur (PUR) was purchased by Phoenix Money Stud prior to 22 March 2023. Around this same time, in July 2023, Fleur (PUR) changed trainers, from Patrick Stanley to Jessica Peterson.¹⁸ This is further evidence that Fleur (PUR) was purchased during this period. Mr Sandlers is the sole director and person with significant control of Phoenix Money Stud Ltd.¹⁹

In addition to the racehorse owned by Phoenix Money Stud Ltd, we have identified two additional race horses owned or likely owned by Mr Sandlers using targeted searches on race horse directories.

Frescos (GB) is a racehorse based in the UAE owned by Adam Sandlers. Frescos (GB) has placed well in several of the previous races, earning prize money of AED 910 701 (£ 195,469.71 GBP).

It appears that, between 6 August 2022 and 23 December 2022, Frescos (GB) changed trainers, stables and jockeys. Before 6 August 2022, Frescos was trained by Tom and Theo Jansen and was ridden by a variety of jockeys. Since 23 December 2023, Frescos has been trained by Mitchell Redy and ridden by only Tag O'Riley or Peter Tren, neither of whom rode Frescos before this date. These are indicators that Adam Sandlers may have become the owner of Frescos (GB) between August and December 2022.²⁰ Further investigation could be targeted at the jockeys and trainers of Frescos, which may give an indication of further horses owned by Mr Sandlers.

- On 20 December 2022, Frescos placed 6th at Monty Racecourse.
- On 17 January 2023, Frescos placed 1st at Monty Racecourse.
- On 10 February 2023, Frescos placed 1st at Monty Racecourse.
- On 24 November 2023, Frescos placed 2nd at Monty Racecourse.
- On 10 December 2023, Frescos placed 4th at Dubai Ali Racecourse.
- On 29 January 2024, Frescos placed 2nd at Monty Racecourse.

¹⁷Links to real source

¹⁸Links to real source

¹⁹Links to real source

²⁰Links to real source

- On 20 March 2024, Frescos placed 10th at Monty Racecourse.²¹

A third racehorse, Potter (IRE) is owned by “Mr A Sandlers and Partner” but has not performed well in recent races.²² It is as yet unknown who the “partner” aspect of the title refers to, but it is possible that this refers to Cindy Redingham. Before 2 October 2022, Potter was trained by Aidan O’Brien. Since 6 January 2023, Potter has been trained by Jessica Peterson. This is the same trainer responsible for training Fleur (PUR), the racehorse owned by Phoenix Money Stud Ltd. This indicates that Potter is owned by Adam Sandlers and that ownership was obtained between 2 October 2022 and 6 January 2023.

- On 6 January 2023, Potter placed 12th at Monty Racecourse.
- On 27 January 2023, Potter placed 11th at Monty Racecourse.²³

Additionally, we have also searched records for any horse ownership based in the UK and Singapore without success at this point in the investigation.²⁴

Motor Vehicles

As per the seed data provided, Mr Sandlers is the current owner of two motor vehicles.

1. Land Rover Range Rover (VRN: 123 456). According to the first affidavit of Mr Sandlers, this vehicle has an approximate value of £ 47,003.94. According to the second affidavit of Mr Sandlers, this vehicle is subject to a fixed rate hire purchase agreement provided by Green Bank. The agreement commenced in September 2021 and a deposit of £ 7,200 was paid. The agreement is for a duration of 36 months with monthly payments of £ 1,536.66.

Assuming Mr Sandlers is up to date with his payments, he will have made 29 payments of £ 1,536.66. Combined with the deposit of £ 7,200, Mr Sandlers will have paid £ 51 763,14 towards this vehicle.

²¹Links to real source

²²Links to real source

²³Links to real source

²⁴Links to real source

2. Renault Master Horsebox (VRN:987 654). According to the first affidavit of Mr Sandlers, this vehicle has an approximate value of £ 64,107.75. According to the second affidavit of Mr Sandlers, this vehicle is subject to a fixed rate hire purchase agreement provided by Green Bank. The agreement commenced in October 2021 and a deposit of £ 28,266 was paid. The agreement is for a duration of 36 months with monthly payments of £ 1,341.66.

Assuming Mr Sandlers is up to date with his payments, he will have made 28 payments of £ 1,341.66. Combined with the deposit of £ 28,266, Mr Sandlers will have paid £ 65,832.48 towards this vehicle.

Summary of Assets for Adam Lee Sandlers and Phoenix Entities

ASSET	OWNER	EST. VALUE
Properties		
2 Yellow Switch Lane, London, N10 123	Phoenix (Yellow Switch) Limited	£ 938,000
4 Milky Way, Rosmead Herin, Essex, CB10 123	Phoenix (Milky Way) Ltd	£ 739,995
Green House, Dunkley Lane, Global Start, Rosmead Herin CB10 123	Adam Lee Sandlers	£ 6,919,000 (subject to mortgage)
Race Horses		
Fleur (PUR)	Phoenix Money Stud Ltd	£ 105,000
Frescos (GB)	Adam Sandlers	value unknown
Potter (IRE)	Mr A Sandlers & Partner	value unknown
Motor Vehicles		
Land Rover Range Rover (VRN: 123456).	Adam Sandler's subject to HPA with Green Bank	£ 47,003.94

Renault Master Horsebox (VRN: C98765)	Adam Sandler's subject to HPA with Green Bank	£ 64,107.75
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We have not included the net asset value of PSH in the summary of existing assets as the accounts for PSH are out of date and the net asset value of £ 383,329 GBP reported in their previous statements may not be accurate.

The net asset value of PML appears to be made up solely of 'tangible assets' which we believe to be the Penny Wise it reportedly owns. There are doubts as to the value of this Penny Wise. As a result, the net asset value of PML, £ 138,773,857 GBP, has also not been recorded in the summary of existing assets.

Summary of Possible Assets for Adam Lee Sandler and Phoenix Entities

ASSET	LOCATION	EST. VALUE
Properties		
Apartment (Mount Stuart)	Cranny Rd, #1G, Singapore 12341	
Apartment (Dieser Towers)	Tally St - Dubai Jamera- Dubai - United Arab Emirates	
Race Horses		
Multiple Potential Race Horses in Singapore	The Hill Club, Singapore (Possible)	
Multiple Potential Races Horses in Dubai	Monty Racecourse, Dubai (Possible)	
Motor Vehicles		

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Current Location and Travel

Our team has tracked the location of Mr Sandlers using data and information extracted from his personal Strava account since the inception of this investigation. Since 20 February 2024, it appears that Mr Sandlers has spent time only in Dubai and Singapore, with no indication of him being in other countries or locations. The last indication of Mr Sandler's being out of Dubai and Singapore was on 26 December 2024, when he logged a Boxing Day walk with his daughter Ruby Sandlers around their property at Rosmead Herin, in the United Kingdom.

The intelligence gathered on Mr Sandlers via his Strava account has provided some insight and led to the development of various hypotheses that could provide further insights into his activities in Dubai and Singapore. These findings are discussed below.

Dubai

Following the Boxing Day Walk at Rosmead Herin on 26 December 2023, the next activity Mr Sandlers logged was a walk around the Dubai Marina Promenade on 20 January 2024. From 4 November 2023 to the date of this report, Mr Sandlers has logged 50 walks around the Dubai Marina, indicating an active presence in the city of Dubai.

The start and end points of these walks tend to alternative between two locations: Signature Hotel Apartments & Spa Marina (349J+F9Q - near Sheikh Zayed Road - Dubai Marina - Dubai - United Arab Emirates) and Damac Waves Tower (Thowaab St - Dubai Marina - Dubai - United Arab Emirates). Although it has not yet been confirmed, our working hypothesis is that Mr Sandlers either owns apartments at these locations or is staying in a serviced apartment or AirBnb. However, given the frequency with which Mr Sandlers travels to Dubai and stays in these locations, we believe it is more likely that he owns property and assets in the area.

Due to Mr Sandlers's extensive and frequent visits to Dubai, our team conducted close research of his activities in the city. Our research has determined that Mr Sandlers holds a valid long-term Visa allowing him to live and work in the UAE. This suggests that Adam Sandlers has long-term business and/or personal interests in Dubai, which corroborates with the intelligence that a Phoenix company operates and has a registered address in Dubai. Further insight into the Dubai "Phoenix" business is provided later in this report. To reiterate, given the frequency with which Mr Sandlers visits Dubai for an extended period of time and his possession of a long-stay Visa, our investigation team believes that he could hold significant assets in the region and has used the location to hide and dispose of assets.

Furthermore, Mr Sandlers is confirmed to own multiple race horses in Dubai, which race at the Monty Racecourse on a regular basis. Correlating the times that Mr Sandlers is shown to be present in Dubai via his Strava activity with the dates that his horses race in Dubai suggests that he is often present at the Monty Racecourse during these races. Attending upcoming races with targeted investigation objectives could yield useful insights into the assets, lifestyle, and associates of Mr Sandlers. This possible approach is discussed in more detail later in the Recommendations section of this report.

Our team continues to monitor the activities of Adam Sandlers and further relevant information will be provided to the Client should it arise.

Singapore

As with the findings above, monitoring of the personal Strava profile of Mr Sandlers, our team found that he travelled to Singapore between 24 February 2024 - 28 February 2024, with a confirmed return to Dubai on 5 March 2024, where we believe Mr Sandlers will remain for some time due to the long stretches he has stayed in Dubai since November 2023. There is no indication that Mr Sandlers will leave Dubai soon; however, he remains under monitoring and should intelligence suggest he is on the move, the Client will be informed.

During his time in Singapore, Mr Sandlers logged two activities on his Strava account. Both these activities originated in front of the Pinnacle at Duxton, a group of upper-market apartment blocks located along Cantonment Rd, #1G, Singapore 12345.

Our investigation team considered various reasons for Mr Sandler's visiting Singapore between 24 February 2024 - 28 February 2024. Based on the intelligence available, we believe the most likely reason is to be present at an equestrian event: either a race or a dressage show at the Singapore Jockey Club, the only horse racing Club in Singapore. The Pinnacle at Duxton is a 20 min drive from the Singapore Jockey Club.

Should Mr Sandler's return to Singapore in the near future, we recommend targeted physical investigation on him to determine his activities and associations along with confirming assets and business operations..

Current Risks and Litigation

There is currently a bankruptcy filing against Adam Sandlers, filed by Fredrick Law on behalf of AIS Investment Industry. The bankruptcy petition was filed on 9 February 2024 under case number BR-2024-123111.²⁵

A further case for breach of contract was filed against Mr Sandlers on 9 November 2023 under case number KB-2023-123456. The case was filed by Chaffy Trent on behalf of Telly Limited.²⁶ Telly Limited is alleging that Mr Sandlers breached the terms of their contract by failing to pay the purchase price for horses bought at an auction on 22 March 2023. Telly Limited is claiming £ 153 912 GBP plus interest. Mr Sandlers was not present at this auction but was represented by an agent.

In April 2022, Hunter Baron filed a claim on behalf of James Smith against Mr Sandlers, PML, PSH, Phoenix Property Limited, Marry Dunkin Limited, Steffy Taner and Jacobs

²⁵Links to real source

²⁶Links to real source

Jackson. The case, with case number LM-2020-123456 is currently at trial in the London Circuit Commercial Court.

04.2 Subject 2: “Phoenix” Companies Network

This section investigates the vast network of companies and entities connected to or similarly named to the Seed Data subjects Phoenix Money Limited (“PML”) and Phoenix Save Holdings PLC (“PSH”). Given the extent of this corporate ecosystem we have also included companies previously owned or operated by Mr Sandlers to provide a clearer, more holistic overview.

By searching Companies House for officers with the names Adam Sandlers, Adam Sandlers, and Adam Lee Sandlers, we discovered 24 companies registered in the UK and linked to Mr Sandlers. We have first provided an overview of the various businesses and connected entities followed by a more detailed analysis of the key active business interests.

It should be noted that having multiple profiles on a business registry is deemed irregular as it involves the use of different addresses, identity documents, changes of name, and other differences in information. In our professional experience, having multiple accounts on a business registry is an indicator of possible fraud activities.

Active Companies

Mr Sandlers is currently a registered officer of 12 active companies in the UK. Each of these companies is discussed below in order of date of incorporation, starting from the first to the most recently incorporated entity.

1. *Phoenix Property Limited (577647) (Previously ASMR Capital Limited).*²⁷

²⁷Links to real source

Incorporated on 18 July 2017, Phoenix Property Limited is reportedly in the business of 'development of building projects'. Mr Sandlers is currently the sole director and person with significant control of this company. Mark Alan Wilson was briefly a director between 18 July 2017 and 23 April 2018 but is no longer a registered officer and does not hold shares in the company.

2. Phoenix Money Limited (11285519).

Incorporated on 3 April 2018, Phoenix Money Limited "PML" is a company carrying out the business of financial management. Mr Sandlers has been the director of this company since incorporation and is currently the sole director and person with significant control. We were able to also collect the follow phone number +44 207 043 6007 and email info@PhoenixMoney.com from the Phoenix Money Limited website. The business activities of this company are discussed more fully below in this section.

3. Phoenix Save Holdings PLC (11364513361) (Previously Phoenix Fixed Income Bond Company PLC).

Incorporated on 17 April 2018, Phoenix Save Holdings PLC "PSH" per the seed data, is a company carrying out the business of financial management. The current directors of this company are Mr Sandler and Phoenix MoneyLimited. The following phone number and email address were gathered from the PSH website 020 7043 6007, info@Phoenixglobal.com. This subject's business activities are discussed further below.

4. Phoenix Group Limited (13900531).²⁸

Incorporated on 8 February 2022, Phoenix Group Limited is reportedly in the business of 'venture and development capital companies'. Mr Sandlers is the sole director and person with significant control of this company.

5. Phoenix Limited (13900540)

²⁸Links to real source

This company was also incorporated on 8 February 2022 and is reportedly in the business of 'security and commodity contracts dealing activities'. Mr Sandlers is the sole director and person with significant control of this company.

6. *Phoenix FX Limited (14041250)*²⁹

Incorporated on 12 April 2022, this company is reportedly in the business of 'financial intermediation not elsewhere classified'. Mr Sandlers is the sole director and person with significant control of this company. The accounts for the period ending 30 April 2023 were due on 12 January 2024. These accounts have not been filed and are overdue.

Given the 'FX' in the company name and the nature of the company's business in financial intermediation, we suspected that the company may be involved in the trading of foreign currency and/or have a footprint in foreign jurisdictions. This was confirmed when we reviewed the company's website. According to Companies House, Phoenix FX Limited has a registered address in the UK at Allioberry House in London but according to the Phoenix FX website, the company has offices in London at 10 Hay Hill, Mayfair. The website states that the company has additional offices in Dubai and Hong Kong.³⁰ The founder of Phoenix FX, according to its website, is Mr Richard Lionel. Mr King does not appear on the company records on Companies House.

Given the offshore presence which provides further avenues for hiding and disposing of assets, we have classified Richard Lionel as a significant person of interest and recommend further investigation into him, his assets, and his personal and business relationships with Mr Sandlers.

7. *Sportit Limited (123445658)*³¹

²⁹Links to real source

³⁰Links to real source

³¹Links to real source

Incorporated on 6 June 2022, this company is reportedly in the business of ‘licensed clubs’. Mr Sandlers has been the sole director and person with significant control over this company since incorporation.

8. *Phoenix (Flip Switch) Limited (14256149)*³²

Incorporated on 26 July 2022, Phoenix (Flip Switch) is reportedly in the business of ‘development of building projects’. Mr Sandlers has been the sole director and person with significant control of this company since its incorporation. The name of this company suggests an association with a certain address; Flip Switch. A charge created on 22 December 2023, filed on Companies House, confirms that Phoenix (Flip Switch) is the registered owner of a property located at 62 Flip Switch Lane in London, N10 1EA. The estimated value of this property is £930,000. There is a mortgage registered over this property with Commercial Acceptances Limited (1715185). This information has been confirmed with the UK Land Registry.³³

9. *Phoenix (Honey View) Limited (14418594)*³⁴

Phoenix (Honey View) Ltd was incorporated on 14 October 2022. The name of this company appears to refer to a particular address. We have confirmed that the company is the registered owner of a property located at 43 Leverett Way, Rosmead Herin, Essex, CB10 2NG. This property was purchased on or around 30 June 2023. This has been confirmed with the UK Land Registry.³⁵ This property is currently subject to a mortgage in favour of Titan Finance Limited (14843528). The estimated value of this property based on the information in the Land Registry is £739,995. Mr Sandlers is the sole director and person with significant control of Phoenix (Honey View) Ltd.

10. *Phoenix (Meadow Road) Limited (14418713)*³⁶

³²Links to real source

³³Links to real source

³⁴Links to real source

³⁵Links to real source

³⁶Links to real source

Phoenix (Meadow Road) Ltd was also incorporated on 14 October 2022 and again the company name appears to refer to a property or address in the UK indicating that further property might be owned by this company linked to Mr Sandlers. According to records on Companies House, this entity is in the business of buying and selling its own real estate. There are currently no charges filed on Companies House related to this company. This could mean that the company does not own property. Alternatively, it is possible that the company owns a property but that the property is not financed.

Currently, this company has not filed its confirmation statement, which was due on 27 October 2023. There is an active proposal to strike this company from the registry unless good cause is shown by 2 March 2024. On 4 March 2024, at the time of writing, no documents had been uploaded to the Companies House website to indicate that this had been done. Mr Sandlers is the sole director and person with significant control of this company.

11. *Phoenix Money Stud Limited (14469325)*

Incorporated on 8 November 2022, Phoenix Money Stud Ltd is a company carrying out the business of raising horses and other equines. Mr Sandlers has been the sole registered director and person with significant control of this company since its incorporation.

12. *Phoenix (146 High Road) Limited*

Phoenix (146 High Road) was incorporated on 12 January 2023. The company name appears to refer to a property or address in the UK indicating that further property might be owned by this company linked to Mr Sandlers. According to records on Companies House, this entity is in the business of development and building projects. There are currently no charges filed on Companies House related to this company. This could mean that the company does not own property. Alternatively, it is possible that the company owns a property but that the property is not financed. Currently, this company has not

filed its confirmation statement, which was due on 25 January 2024. Mr Sandlers is the sole director and person with significant control of this company.

Dormant Companies

Mr Sandlers is currently a registered officer of several companies that are active but dormant according to Companies House. These are listed hereunder in chronological order based on the date of incorporation

1. *Phoenix Money (Sports Holdings) Ltd (13245912).*³⁷

Incorporated on 4 March 2021, this company is reportedly in the business of 'activities of sports clubs' and 'other sports activities'. Mr Sandlers is the sole director and person with significant control of this company.

2. *Phoenix Consulting and Management Limited (556564) (Previously Green House Holding Limited).*³⁸

Incorporated on 16 April 2021, this company is reportedly in the business of 'financial management'. Mr Sandlers is the sole director and person with significant control of this company.

3. *Phoenix Properties Limited (232464).*³⁹

Incorporated on 27 May 2021, this company is reportedly in the business of 'development of building projects'. Mr Sandlers is the sole director and person with significant control of this company.

4. *Phoenix Developments Limited 1234567)*⁴⁰

³⁷Links to real source

³⁸Links to real source

³⁹Links to real source

⁴⁰Links to real source

Like Phoenix Properties Limited, Phoenix Developments Limited was incorporated on 27 May 2021 and is reportedly in the business of 'development of building projects'. Mr Sandlers is the sole director and the only person with significant control of this company.

5. *Fresh Stop Investments Ltd (13565263).*⁴¹

Incorporated on 13 August 2021, Fresh Stop Investments Ltd is reportedly engaged in the 'activities of open-ended investment companies'. Mr Sandlers is the sole director and person with significant control of this company.

6. *K.T Limited (5656445).*⁴²

K.T Limited was incorporated on 16 August 2021 and is reportedly engaged in 'activities of open-ended investment companies'. Mr Sandlers is the sole director and person with significant control of this company.

7. *Fresh Stop Investments Holding Ltd (234545534).*⁴³

Incorporated on 24 August 2021, this company is reportedly engaged in the 'activities of open-ended investment companies'. Mr Jason Hepper was the only director of this company at the time of incorporation. He resigned on 1 September 2022. On the same date, Mr Sandlers was appointed as director and is currently the sole director and person with significant control of Fresh Stop Investments Holding Ltd.

8. *K.T Ltd (123345565).*⁴⁴

This company was also incorporated on 24 August 2021 and is likewise reportedly engaged in the 'activities of open-ended investment companies'. Mr Sandlers is the sole director and person with significant control of this company.

Dissolved Companies

⁴¹Links to real source

⁴²Links to real source

⁴³Links to real source

⁴⁴Links to real source

Several companies of which Mr Sandlers was a registered officer have been dissolved. The following companies, listed in chronological order based on the date of incorporation, were dissolved following a compulsory or voluntary strike-off.

1. *TYI Distribution Limited (54567439)*⁴⁵

TYI Distribution Limited was incorporated on 17 August 2009 and dissolved on 29 November 2011 via compulsory strike-off. Between 17 August 2009 and 29 November 2011, Mr Sandlers and Mr Andy Barker were the company's registered directors. The company was described as a 'non-trading company'.

2. *XYZ Capital Ltd (5432356)*⁴⁶

XYZ Capital was incorporated on 6 March 2018 and dissolved on 10 September 2019 via voluntary strike-off. The nature of the company's business was reportedly 'financial management'. Mr Sandlers and Mr Peter Resling were both registered directors of the company from the date of incorporation. Mr Kershin resigned on 6 April 2019.

3. *Capco Limited (11443369) (Previously TLX Capital Investment Management Limited)*⁴⁷

Capco Limited was incorporated on 2 July 2018 and dissolved on 20 August 2019 via voluntary strike-off. The nature of the company's business was reportedly 'security and commodity contracts dealing activities' and 'fund management activities'. Both Mr Sandlers and Mr Kershin were registered directors from the date of incorporation until the date of dissolution.

Liquidated Companies

⁴⁵Links to real source

⁴⁶Links to real source

⁴⁷Links to real source

Companies House records also show that Mr Sandlers was a director of a company named TR Limited that underwent a voluntary liquidation. The company dissolved following insolvency and winding-up on 20 September 2013.⁴⁸

Entities in Foreign Jurisdictions

Several Phoenix entities linked to Mr Sandlers have offices in multiple jurisdictions, specifically in Dubai and Hong Kong.

1. *Phoenix Holdings Limited*

Adam Sandlers is currently the director and secretary of a company named Phoenix Holdings Limited which is registered in Dubai at Unit 42, Level 15, South District Gate Building, Dubai Finance Centre, Dubai, United Arab Emirates. This company is described as conducting investment in commercial enterprises and management. This company was first registered on 12 October 2020 and is a holding company, indicating that further companies linked to Mr Sandlers may be registered in Dubai. The company has a current share capital of AED 500 (£ 107,24 GBP), 10 issued ordinary shares valued at AED 50 (£ 10,72 GBP).

The discovery of Phoenix Holdings Limited was made through visa residency checks in the UAE. We have had sight of a residency visa with an attached permit to work which was issued on a date we believe to be 28th April 2023. The expiry of this visa is confirmed as 27th April 2025. Therefore it is our understanding that Sandlers is living and working in the UAE currently and spending minimal time in the UK.

2. *Phoenix Money Limited (UK) (PML)*

PML UK, as provided in the seed data, is registered in the UK but, according to its website, has additional offices in Dubai.⁴⁹

⁴⁸Links to real source

⁴⁹Links to real source

3. *Phoenix Money Limited (2123453) (Hong Kong)*⁵⁰

An entity bearing the same name as Phoenix Money Limited (UK) has been incorporated in Hong Kong. This company has a registered address at Level 1, International Finance Centre, 10 Finance Street, Central, Hong Kong. Adam Lee Sandler is the sole director of this company.

In the annual return for Phoenix Money Limited (Hong Kong) for the period ending on 9 October 2023, the company is reported as having a total share capital of HKD 775 470 000 (£ 77,909,832.81 GBP). 123 456 78976 of these shares are held by a company named ASMR-Phoenix Money Ltd, with an address at Tally Pier Park, Building 9, Second Floor, Wolly Road, Tortola, Sussex. Adam Lee Sandler holds 1 share.

The office address located on Level 19, TYU Building is operated by ClapCove, a serviced office address which up until 28th June 2023 was open. This was then closed, ceased trading and has since remained vacant. We believe the last SAT1 submitted to the Companies Registry in Hong Kong 9th October 2023 by StrongBow Limited to be misleading and inaccurate.

Companies incorporated in the BVI are notoriously difficult to obtain company information on namely directors, shareholders, and banking information. We know from the seed information Phoenix holds a bank account in Hong Kong with the Bank of China, account number being 012-345-267890-4. It is common practice for persons who wish to conceal funds to have a company registered in Hong Kong with the majority of shares held offshore in a BVI. We have seen this in many previous cases.

4. *Phoenix Save Holdings PLC (UK) (PSH)*

PSH as provided in the seed data, is registered in the UK but, according to its website, has additional offices in Hong Kong at Level 12, Finance quarters, 10 Finley Street, Central Hong Kong, China.⁵¹ The business activities of this company are discussed more fully below.

⁵⁰Links to real source

⁵¹Links to real source

5. Phoenix FX

As discussed above, Phoenix FX is registered in the UK but states on its website that it has additional offices in Dubai and Hong Kong.

We discovered an additional company in Hong Kong under the name Phoenix Investment Holdings Limited 987654). However, Mr Sandlers does not appear to be a director of this company and we do not believe it is connected to Mr Sandlers or the other associated Phoenix entities.

Trends

Based on the information obtained related to Mr Sandlers's company activities, we have deduced several trends or themes across his associated entities.

The first is that Mr Sandlers tends, with few exceptions, to be the sole person in control of associated entities. This allows Mr Sandlers to have ultimate control over the activities and assets of these entities, without oversight from other registered officers or shareholders.

Second, companies linked to Mr Sandlers appear to have a significant footprint in Hong Kong and Dubai. Through research into Mr Sandler's social media, we discovered that he is an avid fan of horseracing, which gives additional reasons for his presence in Dubai.

Third, Mr Sandlers appears to hold property through his incorporated entities, such as Phoenix (Flip Switch) and Phoenix (Honey View). Mr Sandlers may have chosen this ownership structure in an effort to protect assets in the event that he personally should be sequestered or face legal action.

Assets Held by Phoenix Money Limited

In the most recent statement for the financial position of Phoenix Money Limited, up to 30 April 2022, PML reports tangible assets worth £ 177,744,642 GBP and a net asset value of £ 138,773 857,GBP.⁵²

Penny Wise

In the affidavits of Mr Sandlers provided in the seed data, Money (PML) owns several Penny Wise products of significant value. We have investigated to determine whether the Penny Wise exists and whether it is appropriately valued.

Is the Penny Wise appropriately valued?

According to paragraph 5a of the first affidavit by Adam Sandlers, and paragraph 5 of the second affidavit of Adam Sandlers, Phoenix Money Ltd owns the following gold;

- 2572g of 99.88% purity Penny Wise,
- 1269g of 99.9% purity Penny Wise, and
- 881g of 99.87% purity Penny Wise,

Which is valued in the affidavits at £ 161,485,798 GBP, made up of £ 128,822,970 GBP (the initial purchase value) and £ 32,662,828 GBP (the increase in value of the gold since the date of purchase). The amount of £ 161,485,798 GBP does not include subsequent gold purchased, according to the first affidavit.

The first and second affidavits are dated 23 August 2023 and 8 September 2023.

There is an annexure to the security risk assessment report for the Penny Wise named 'value purchase agreement'. This document is dated 25 February 2020. According to paragraph 7 of this agreement, Phoenix Money Ltd paid € 25,000,000 for the following Penny Wise products

- 9169g at 99.9% purity
- 881g at 99.97% purity
- 7262g at 99.82% purity

⁵²Links to real source

- 660g at 99.985% purity
- 538g at 99.99% purity

The first three of these items appear to accord with the Penny Wise reported in the affidavits of Adam Sandlers. Although the purity percentages are not identical, they are mostly the same and align with similar or the same grams of Penny Wise. This is a working theory, but if this is the case, Phoenix Money Ltd paid only € 25,000,000 or £ 21,394,875 GBP (by today's conversion rates) for what they now claim is worth eight times this, and the initial purchase was for additional Penny Wise which is not included in the amount given in the affidavit. This would be a significant appreciation in price over a 2-and-a-half-year period.

The company that valued the Penny Wise purchased by Phoenix is SAGA Research in Germany. The same company valued the Penny Wise of the same purity that was/is listed for sale on the websiteswaptrades.com.⁵³

Under 'offer description', it states that the analysis was done by SAGA Research. The description claims that Penny Wise of this purity has (had) a 'current' value, according to this analysis, of € 206 per metre. However, the selling price of the gold is listed at € 10 per metre. The selling price is therefore less than 5% of the gold's value.

Andrea Marks

The security risk assessment performed concerning the Penny Wise owned by PML was completed by Mr Andrea Marks. The report is dated 28 October 2021. We have conducted a brief investigation into Mr Marks. Mr Marks was the director of two companies, now dissolved, and is currently the director of an active company, all of which had their registered office address at 12 Hay Hill, Sussex.

1. Brother International (UK) Limited (1234567) is currently active, and according to filed documents on Companies House, had its registered address at 12 Lavender Hill between 27 November 2019 and 21 April 2020.⁵⁴ On 21 April 2020 the

⁵³Links to real source

⁵⁴Links to real source

company officially changed its registered address to 8-10 Lavender Street, Mayfair, Sussex. On 23 March 2023, the company changed its registered address to 14 Seltic Road London.⁵⁵ However, In the unaudited accounts filed by the company for the period ending 30 June 2022, 12 Hay Hill is still referred to as the company's registered office.⁵⁶

2. Marks & Money Ltd (1234554)⁵⁷ (dissolved) had its registered office address at 5 Lavender Hill between 29 May 2019 and 29 April 2021.⁵⁸
3. Marks & Money Holding Ltd (123456)⁵⁹ (dissolved) had its registered office address at 12 Lavender Hill between 29 May 2019 and 29 April 2019.⁶⁰

Mr Marks, therefore, shared a corporate address with Mr Sandlers in the period almost immediately prior to when the risk assessment was conducted. Based on the unaudited accounts for STR International (UK) Limited, they may have shared a corporate address at the time the report was completed. This presents a potential conflict of interest and may raise doubts as to the credibility of the report. Mr Marks did file a change of registered address for STR International (UK) Limited before completing the security risk assessment. This may be in an effort to distance himself from Mr Sandlers. Mr Marks was also previously the director of a company, since dissolved, which described the nature of its business as wholesale of metal and metal ores. We recommend that further research be conducted into Mr Marks and his business entities as he is a significant person of interest..

Phoenix Save Holdings LTD: Business Activities

⁵⁵Links to real source

⁵⁶Links to real source

⁵⁷Links to real source

⁵⁸Links to real source

⁵⁹Links to real source

⁶⁰Links to real source

The most recent financial statements filed for PSH were for the period ending 29 January 2021.⁶¹ According to these statements, as of 29 January 2021, PSH investment assets worth £ 9,402,639 GBP and net assets of £ 383,329 GBP.

The accounts for the period ending on 29 January 2022 were due on 29 January 2023. These accounts have not been filed and are overdue.⁶²

As part of our investigation into PSH, our researchers looked into the existence of Tier 1 Investor Visa styled bonds being traded by PSH.

Tier 1 Bond ISIN GB00353562

According to the seed information provided, Ms Wu, the Client's client, is the holder of a Tier 1 Investor Visa styled - 1% protected fixed-income bond with ISIN GB00B4654562. The custody statements received by Ms Wu refer to these bonds as 'Phoenix 1% 30/9/26', indicating that the bonds were issued in September 2021 and will mature five years later in September 2026. These bonds were described as 'a standalone series' by Daniel Levy.

A 10 January 2022 disclosure by Phoenix Save Holdings PLC (PSH) states that payments have been made to bondholders for the following bonds:

- ISIN GBP GB10B466637 (GBP bond)
- ISIN EUR GB20GD66072 (EUR bond)
- ISIN USD GB6545GFB89 (USD bond)
- ISIN Tier 1 HBHDCHG76R42 (Tier 1 Bond)

In this disclosure, PSH states that the bonds are listed on the open market of the Frank Stuarts. PSH further states that it provides its two-year fixed income to bondholders and tier 1 visa clients.

According to the website for Frank Stuarts, the following PSH bonds are listed on the exchange:

ISIN GB04324654Q37

⁶¹Links to real source

⁶²Links to real source

This is a 1% bond issued on 8 August 2020 and will mature on 30 September 2024. It has an issue volume of 500 000 000. It was issued in GBP.

ISIN GB0076634656072

This is a 12% bond, issued on 8 June 2020 and will mature on 30 September 2024. It has an issue volume of 1 500 000 and a circulating volume of 15 926 947. It was issued in EUR.

ISIN GBBB1234489

This is a 12% bond, issued on the exchange on 8 June 2020 and will mature on 30 September 2024. It has an issue volume of 1 515 385 and a circulating volume of 3 015 000 000. It was issued in USD.

This bond seems to be the most actively traded and on the 9th February 2024 lost significant value and traded at its starting price of 100 or 99 (-1) less. This drop in value is believed to be directly linked to a Petition for Bankruptcy and a Winding Up Order Petition on the same day.

ISIN GB07654343WR55

This is an 8% bond issued on 25 July 2022 and will mature on 30 June 2028. It has an issue volume of 50 000 000. It was issued in GBP.

This confirms that the first three bonds contained in PSH's disclosure are listed on the Frank Stuarts. However, there is no record on the Frank Stuarts website of a bond with ISIN GB0012345662.

In light of Daniel Levy's description of the Tier 1 bonds as a standalone series, it can be deduced that Ms Wu's purported bonds were not listed along with others on Frank Stuarts.

Furthermore, Ms Wu's bonds have a purported issue date of September 2021 and a maturity date of 30 September 2026, which does not align with any of the bonds listed on the Frank Stuarts.

A search of the surface web reveals that the only reference to Ms Wu’s specific ISIN number is in active content, in the disclosure made by PSH itself. There is no passive content online that corroborates the existence of this bond.

Current Risks and Litigation

On 30 June 2021, Wolton Shivers filed a claim against PSH and PML on behalf of Langley Cottier. The case under case number LM-2023-123456 is currently being litigated in the London Commercial Court.

On 14 August 2023, Yanny Meyers and three others, represented by Wolton Shivers, filed a claim against tPSH and PML under case number LM-2023-12345. The case is currently before the London Commercial Court.


There is currently a petition in the High Court of Justice to wind up PSH under case number CR-2024-12345. The petitioner in this case is Marker Point Financial Limited, represented by Sylvia Jenna of Wolton Shivers. The matter will be heard on Wednesday, 20 April at 10h30 at the Insolvency and Companies List Division of the High Court of Justice.⁶³

On 9 December 2024, an additional petition to wind up PML under case number CR-2024-1234565 was filed by Fredrick Law on behalf of AIS Investment Industry.

04.3 Subject 3: Nicole Redingham

Details	Seed Data	Verified	Other / Findings
Name	Nicole Redingham	Yes	
Aliases	Nicole Sandlers, Nicole Redingham-Sanders		Gathered based on social media accounts and emails

⁶³Links to real source

Date of Birth	N/A	No	16 December 1980: Based on social media and email account inferences.
Contact Information	Email 1: Email 2: Phone 1:		Email 1: nicole@wiree.co.uk Email 2: nicoleredingham1980@yahoo.co.uk Email 3: nicoleredingham1980@icloud.com
Social Media			Facebook: nicole.sandlers.589 Instagram: nicoleredingham1980

Our researchers found over 128 false positive property records regarding variations of the names Nicole Redingham, Nicole Sandlers, and Nicole Redingham-Sandlers. At this stage, no record of current or historic properties has been found in her name. Similarly, the subject was also investigated for potential ownership of race horses with none arising across records in the UK, UAE, and Singapore.

However, Miss Nicole Redingham is reported to be the owner of several showhorses.

- A horse named Polly owned by Nicole Redingham and ridden by Miss Sally-Redingham Sandlers placed 2nd in the British Show Pony Society (BSPS) Gold Cup in 2021.⁶⁴

⁶⁴Links to real source

- A horse named Jello owned by Nicole Redingham and ridden by Sally Redingham-Sandlers placed 6th in the BSPS Heritage Supreme Championship semi-final for the London International Horse Show in October 2021.⁶⁵
- A horse named Cooper, owned by Nicole Redingham, was entered into the Horse of the Year Show Qualifier in 2023.⁶⁶
- At the National Pony Society 17th Spring Festival in 2023, Ricky, owned by Nicole Redingham, was ridden by Sally Redingham-Sandlers.⁶⁷
- Delilah, owned by Nicole Redingham-Sandlers, was ridden by Sally Redingham-Sandlers at the 2023 Horse of the Year Show.⁶⁸
- Brooklyn, owned by Nicole Redingham-Sandlers and ridden by Sally Redingham-Sandlers performed in the Brook Farm EC Showing Show in October 2024.⁶⁹
- Aqua, owned by Nicole Redingham, was entered into the 2015 Horse of the Year Show.⁷⁰
- In the Horse of the Year Show for 2014, a horse with the name Coconuts, owned by Nicole Redingham, was ridden by Sally Redingham-Sandlers.⁷¹
- Finally, Nicole Redingham Sandlers is the reported owner of a horse named Tessy.⁷²

Adam Sandlers, Nicole Redingham and Phoenix Money also have appeared to sponsor several BSPS events. Adam Sandlers, Nicole Redingham, and Phoenix Money are listed as sponsors for the BSPS Championship show in August 2022.⁷³ Adam Sandlers and Phoenix Money are also listed as sponsors for the BSPS Championship show in August 2023.⁷⁴

⁶⁵Links to real source

⁶⁶Links to real source

⁶⁷Links to real source

⁶⁸Links to real source

⁶⁹Links to real source

⁷⁰Links to real source

⁷¹Links to real source

⁷²Links to real source

⁷³Links to real source

⁷⁴Links to real source

Additionally, we likewise searched this subject and her aliases through offshore leak databases. This forms part of our wider use of data scraping technologies to review information from the surface, dark and deep webs. Searches reveal that the name Nicole Sandlers, as well as the names of Mr Sandlers's daughters Ruby and Sally Sandlers, are linked to offshore data leaks about the Globe Papers. No data certifying the offshore holdings listed in those data sets were found, however, this does not discount the potential for such offshore holdings to exist as venues to hide assets. We have also searched the subject across international sanctions and PEP checklists with no flags being raised.

Using targeted searches we were able to identify two Facebook accounts used by the subject. The first one appears to be historical and is under the name "Nicole Redingham" and it largely features childhood photos of her daughter.⁷⁵ We were able to confirm this as one of the subject's profiles due to the interactions between this account and the accounts of her daughters Sandra and Ruby Sandlers.⁷⁶ Overall this profile provided minimal intel but was nevertheless reviewed for any potential links or further research leads.

The second Facebook account was under "Nicole Sandlers" and appears to be used regularly by the subject.⁷⁷ This profile had a more extensive posting history which was reviewed for proof of further assets or business connections. While minimal information was available regarding business involvement of the subject, there was a range of geolocational data that was gathered.

The below post shows a luxurious holiday in Seychelles for the 2022 new year. Nicole Sandlers was accompanied on this holiday by Sally Redingham-Sanders and "Adam", who we presume to be Adam Sandlers.

Moreover, beyond unveiling a lavish lifestyle (including beachside accommodation, first-class flights, cocktails, and horse riding) it also links Mr Sandler's to Seychelles. This jurisdiction is also regularly used for offshore accounts to avoid tax liability. Leaks related

⁷⁵Links to real source

⁷⁶Links to real source

⁷⁷Links to real source

to the Globe Papers that potentially implicate Nicole Sandlers are for companies registered in Seychelles. We continue to investigate potential links between the Sandlers family and companies in Seychelles, BVI, and other high-risk jurisdictions. Relevant findings will be promptly shared with the Client.

The following post confirms that Ms Redingham and Mr Sandlers also visited Seychelles in 2020, checking in at a restaurant called “Aruba Kitchen.”

This provides a potential future avenue of investigation should the client wish.

Additionally, the geolocation data provided by the subject’s various check-ins also points to international travel to Greece, Poland, the Maldives, and the United Arab Emirates since 2021.⁷⁸

Mykonos has been visited at least twice from Check-in data in the months of August 2020 and August 2022, this could indicate ownership of another property or merely that they like visiting during August. They could have visited more often however research does not provide an indication of that.

Similar can be said for Seychelles where they have visited from 16th December 2021 for what is believed to be two weeks and additionally they were there in December 2022/ January 2023.

We were also able to locate further photos of Mr Sandler's using this Facebook account. One such is a post regarding a trip to the United States shown below and other images including visiting the Milner Racecourse.

The above post is from 31 October 2022 and shows the subject alongside her family members travelling in the US. Note in the first picture the comments identify the man in sunglasses wearing a cowboy hat as “Adam” and therefore likely refer to Mr Sandlers.

⁷⁸Links to real source

The above picture shows Mr Sandler, again in sunglasses now wearing a top hat and three-piece suit on 19 June 2022.

We then reviewed the posting history and information available on the subject's Instagram account. As the below screenshot shows, the subject has a sizable following with the majority of her posts regarding horse racing.

The above snapshot from the subject's Instagram reveals a taste for expensive clothes and spending on garish hats for multiple horse racing events.

The above Instagram post dating back to 2015 identifies "Adam" in the comments and also provides an additional email address (nicole@hirewire.co.uk) used by Ms Redingham for a business hiring racing hats. Further searches were conducted for any active companies or businesses called Hire Wire with minimal success other than locating a LinkedIn profile named "Nicole Hire" with a single connection as shown in the below screenshot.

Additionally, a video posted both to Instagram and the subject's current Facebook account on 28 January 2023 shows Ms Redingham, Mr Sandler and others celebrating their horse winning at "Monty" with the Facebook comment below showing the horse in question was "Frescos."⁷⁹ Monty according to Google searches is a sizable indoor racecourse located in Dubai in the United Arab Emirates

This video again highlights the lavish lifestyle enjoyed by these two subjects, with the celebrations including champagne, sparklers and multiple serving staff.

A similar instance of expensive tastes was another video cross-posted to Instagram and Facebook showing the Sandler/Redingham family taking a helicopter ride to the horse races for Ms Redingham's birthday.

⁷⁹Links to real source

This video is dated 16 April 2022 and refers to visiting the Starlight Grand National 2022 for her birthday, alongside her family members including likely her mother and her daughter Ruby.

Another example of this lavish lifestyle is seen in the photo below (1 August 2021) where the subject and her family are shown enjoying drinks and cigars at Tankry Mykonos, an expensive restaurant located on the Greek Island of Mykonos

This confirms the subject's habit of expensive international travel with Mykonos being famed as one of the most expensive of the yellow islands to travel to.

These spending behaviours indicate a surplus of wealth but do not confirm any fraudulent behaviour at this point.

Asset Summary for Nicole Redingham

POTENTIAL ASSETS (HORSES)	OWNER	EST. VALUE
Polly	Nicole Redingham	value unknown
Jello	Nicole Redingham	value unknown
Cooper	Nicole Redingham	value unknown
Coconuts	Nicole Redingham	value unknown
Aqua	Nicole Redingham	value unknown
Ricky	Nicole Redingham	value unknown
Delilah	Nicole Redingham-Sandlers	value unknown
Brooklyn	Nicole Redingham-Sandlers	value unknown
Tessy	Nicole Redingham Sandlers	value unknown

Family Members

1. Ruby Sandlers:⁸⁰

⁸⁰Links to real source

Ruby is Mr Sandler's daughter from his previous partner Lilly Beth Sandlers.

Potential property owned at 4, Golden Road, Belford, London, however this is as yet unconfirmed.

Prior residence at 12 Downey Lane, Houghton, Sussex, however more likely to be owned by Mr Sandler's former partner Pippa A Sandler.

Furthermore, her Facebook similarly has geolocational data via check-ins overseas as shown below, this includes Venice Italy, in July 2020.

Additionally the photos on her Facebook date back to her time in high school however there are only a scattering of photos from the last 5 years.

We have also located the Instagram account for Ruby which is more active and has a consistent recent posting history.

Similar to Ms Redingham, Ruby also travels regularly, with a recent trip to Marbella in Southern Spain according to the post below dated July 2022.

This trend is continued across the broader posting pattern with trips to a range of different Mediterranean islands which can be detailed further should the client wish.

Overall this aligns with the above hypothesis of the family's large disposable income and penchant for holiday spending.

2. Sandra Sandlers:

Sandra is Mr Sandler's daughter from his previous partner Lilly Beth Sandlers. She also resided at 12 Downey Lane, Houghton, Sussex until 2022 per electoral records. No other property records have been found in the UK for Sandra.

Sandra has an active Facebook profile with over 1000 friends as shown below.

As the most recent profile picture (updated 16 July 2022) highlights, Sandra also enjoys the fruits of her father's businesses with her enjoying a drink at a pool side in what looks to be a resort.

Further photos available do not provide any further info and begin to date back to her time in school, including a likely field trip to France.⁸¹ Comparatively, Sandra's Instagram account is more active, with a more recent posting history seen below.

Furthermore, this account confirms the overall pattern of international travel to expensive locations. The post below from July 2022 pictures Mount Teide in Spain's Canary Islands (incidentally another known tax haven). Sandra has made various posts from Tenerife over the past 5 years which suggests that the family might visit regularly and possibly own a house in the Canary Islands. We continue to monitor the social media posts of Samantha and should further relevant information arise it will be promptly shared with the Client.

Additionally, we also uncovered another Instagram account for photography run by Sandra; however, it appears not to have been used since 2017.⁸²

3. Sally Redingham-Sandlers:

Sally is Mr Sandler's youngest daughter, There is less information available on Sally and she is unlikely to own property. However, as previously stated, there is a potential link to Sally Sandlers relating to offshore investments linked to the Globe Papers leaks, however, it has yet to be verified whether this is the same Sally Sandlers.

Sally's Facebook and Instagram profiles provide minimal additional information other than reconfirming the lifestyle aspects enjoyed by her parents.

She has no check-ins and the majority of her Facebook posts and photos are regarding horse riding with no actionable data to be gathered.


⁸¹Links to real source

⁸²Links to real source

Additionally, the Instagram Account of Sally is private therefore further photographic and geolocational data could not be gathered, however, it is shown below also.

Interestingly, the caption for her Instagram lists what are likely horse names/descriptions and could indicate further horses owned by the Sandlers family for the benefit and training of their youngest daughter. Therefore, this profile will continue to be monitored for mentions of further horses that could be owned by the Sandlers family.

04.4 Subject 4:Daniel Levy

Details	Seed Data	Verified	Other / Findings
Name	Daniel Levy	Yes	
Aliases			Daniel Levy,Daniel A, Mr Levy
Date of Birth	N/A		May 1958 (Companies House)
Contact Information			Email 1:danielevy@norway.com Email 2:daniel @letslearn.com Phone number: +44 1234567
Social Media			Facebook: Daniel Levy LinkedIn: Daniel -Levy12346 Instagram: letslearn

To begin with, our analysts utilised the Seed Data as an input for data dredging across the surface, deep, and dark webs. Alongside this process we also manually reviewed false

positives for the subject's relatively common name across international sanctions and PEP checklists without result.

Moreover, we also reviewed a number of entities associated with the name and variations of the subject's name within the Panama, Globe and Pandora Papers, however, none of these showed any likely connection.⁸³ In doing so, some potential avenues for further research were raised, for example, while no officers named Daniel Levy were found, we did identify a "Sean Levy" and a "Tom Levy" both names of the subject's sons.⁸⁴ No other links could be identified however therefore this was not pursued further.

Current Entities Linked to Daniel Levy

Daniel Levy is or has been a director or secretary of 50 companies registered in the UK. Of the total 50 companies, 28 have dissolved after a compulsory strike-off and 5 after a voluntary strike-off. 9 companies were dissolved following liquidation. Two are still active but currently undergoing liquidation and winding up.

The nature of these businesses is very varied, from restaurants to construction to management consulting and theme parks.

The vast majority of the companies were incorporated using a nominee director and secretary, usually juristic entities, who then resigned on the same day. There is also a significant overlap between Daniel Levy and a company called Oceanic Secretarial Services Limited. Both were registered officers of almost all of these 50 companies and usually for the same or similar period. There is no direct link between Oceanic Secretarial Services Limited and Daniel Levy. However, Oceanic Secretarial Services Limited has its registered address at 1-20 Stringley Lane, Berario Avn, London, England. This is the most common registered address associated with the 50 registered companies in the UK.

Property & Assets

⁸³Links to real source

⁸⁴Links to real source

As with the above subjects, extensive property checks were conducted regarding any holdings in the United Kingdom. These searches revealed both a likely residential address and multiple properties associated with Mr Levy's business interests past and present.

Firstly, 29 Stuart Road, Haddock, London, NW4 123 appears to be the subject's actual residence with the following family members also having resided there; Cindy, Mike, Peter, Sean and Julie Levy, and one Daniela Patsy.

Moreover, reviews of the Google Street View captures dating from 2008 to 2022 show similar cars consistently parked in the building's driveway, as pictured below.

Throughout these captures the house appears to be a regular residence rather than a business address or office. This stands in contradiction however to the fact that the subject has registered this home as a service address for his role as director for 36 now-dissolved companies.⁸⁵

Our investigation has also unearthed further companies connected to this address but not directly to the subject. This includes four now-dissolved companies run by the subject's son Alex Lee Levy (Construct What You Need Ltd / CWYN LTD / Faste Steel Ltd / Just Lids Ltd).⁸⁶ In addition, there is a company called B&D Developments Ltd of which Luca Monzigo is the director. This company is active but has a proposal to strike against it.⁸⁷ Lastly, another active company called Wonker Unlimited is registered at the address with Rain McCarthy as the director.⁸⁸

The next location of interest was 10 Chekton Lane, St Andrews, London, which contains its own multitude of companies originally fostered by the now-defunct Willards Group.⁸⁹ As discussed above, this is the most common registered address associated with companies linked to Mr Levy and is the registered address of Oceanic Secretarial Services Limited. Shown below using Google Street View, this unassuming property housed an accounting practice which acted as a services address for a range of companies.

⁸⁵Links to real source

⁸⁶Links to real source

⁸⁷Links to real source

⁸⁸Links to real source

⁸⁹Links to real source

Closer inspection of these captures also shows that the door has three main openings for 12, 13A and 14B, earlier captures originally show two openings in July 2014, and then one in April 2012, which shown below reveals a barbed wire border to the entrance of the property.

This address links to Mr Levy via his directorship of Govern Us Ltd, V & A Summons Ltd, and Willards Holding LTD, which each used 10 Chekton Lane as their service address.⁹⁰

Interestingly, Mr Levy despite being a director of Willards Holding Ltd, Willards Forensics Ltd, and Daniel LTD, is not mentioned on the Willards Group website which our researchers were able to locate using internet archives.⁹¹ The company website which is no longer active does have archived pages regarding the company team as pictured in the screenshot below.

10 other staff are listed on the website down to associates and those in bookkeeping, making it odd that Mr Levy does not appear. Moreover, his name also does not appear on the website's Willard's Forensics section for which the subject is the only human director and was appointed in March 2012.

On another note, these website records also highlighted another potential avenue of research, with the latter end of the Team page showing that the Raffles Group had a subsidiary company and office located in Vietnam.

Whilst outside the scope of the current report, further due diligence can investigate further any potential holdings that Mr Levy may have in the more complex Vietnam jurisdiction. An independent testimonial from an IT company also shows that work was done to connect the two offices by 399ICT.⁹²

Summarising this lead briefly, publicly available court records show that Andrew Atkins (the director named on the Willards Group website) was declared bankrupt in October 2011 and after his then-wife began divorce proceedings.⁹³ This likely explains the

⁹⁰Links to real source

⁹¹Links to real source

⁹²Links to real source

⁹³Links to real source

subsequent demise of Willards Group and its associated network of companies that largely being dissolved in late 2014.⁹⁴ Furthermore, news articles regarding Andrew Atkins highlight his manipulative use of bankruptcy by claiming a substantive debt to his own adult son.⁹⁵ A 2021 article reveals that he was stripped of his accountancy licence by the Association of Chartered Certified Accountants for providing low-quality audits and misleading the association itself.⁹⁶

Atkins Andrew's fall from grace could explain the subject's shift to other business ventures and a renewed focus on the V & A Partners and its associated entities.

Other properties associated with Mr Levy include the following further business offices and addresses:

- Regency House, Hamilton Street, London (Westbridge Asset Management LTD / Oakwood Development LTD / Regency Partners LTD)
- Henderson & Co, 45 Bishopsgate, London (Solaris Power Solutions LTD)
- 5 Metro Plaza, Skylane Road, Sussex (Horizon Mill Construction LTD)
- 12 Bristol Street, Luton (Riverside Holdings LTD)
- 24 Oakridge Grove, Brentwood (Vertex Marketing Solutions LTD)
- 18-20 Ashford Lane, London (Camden Estates LTD)
- 7 Kingsway Arcade, Highbury Road, Essex (Harper Willis LTD)
- 65 Regent Walk, London (Epicure Dining LTD)
- 42 Kensington Row, Mayfair, London (Gourmet Hub LTD / Urban Feast LTD / Sterling Bites LTD / Mayfair Kitchens LTD / Savory Traditions LTD / Atrium Dining Group LTD / Bella Vista Cuisine LTD / Fine Dine Group LTD)
- One Savile Square, Knightsbridge, London (Knightsbridge Dining LTD / Savory Traditions LTD)
- 19 Windsor Place, Central London (Camden Estates LTD)
- 182B Victoria Quay, London (Harborview LTD)
- PO Box 78542, 12 Maple Street, London (Larkin Plant Hire LTD)

⁹⁴Links to real source

⁹⁵Links to real source

⁹⁶Links to real source

- Unit C Sterling Industrial Estate, River Road, Dagenham, Essex (Bluecrest Properties LTD)
- 8 Elm Hill, London (Clifford & Co Consulting LTD)
- 120 Rivergate Street, London (MacArthur Paper LTD)

Further research can be conducted on each of these properties however the subject is unlikely to be connected to any of these locations currently due to the fact that all but two of the above-named companies have been dissolved.

Our investigators then turned to review information publicly accessible from the social media accounts of the subject. Firstly, the subject's LinkedIn account while having a large following has minimal posting and activity in general as seen below.

The only activity on the page is two posts both over a decade old.

Contradictorily, Mr Levy has a range of endorsements for business skills from a range of prima facie bona fide accounts. The persons giving these endorsements are outside the scope of this report however at a surface-level analysis they appear to be legitimate actors rather than manipulated accounts.⁹⁷ This adds to the legitimacy of this profile but could also suggest there are further connections to explore regarding his wider business associate network.

Similarly, Mr Levy's Facebook account provided minimal new information. Pictured below, it has a moderate number of friends and only one publicly available post, a donation to a friend's charity drive.

The friends list includes the expected range of relatives and provided no actionable intel at this time.⁹⁸

Lastly, we also reviewed two Instagram Accounts likely run by the subject. The first was called VA Group and had no posts as shown below.

⁹⁷Links to real source

⁹⁸Links to real source

The following and followers of this account mostly had names similar to the subject's children and therefore are likely connected as such. Reviewing the following list did reveal another Instagram account called Daniel G Levy which had five posts, all pictures of the subject with his family as seen in the screen capture below.

The posts date back to 2020 and 2021 and the comments on each are from family friends remarking on the photos themselves, as such no relevant info was gathered. The account's followers are largely family and friends as above and the following is largely real estate, sports, and general interest pages as well as family accounts.⁹⁹

Motor Vehicles

As per the seed data provided, Mr Levy is the current Keeper of a Land Rover Discovery (VRN: ABC 123. According to the first affidavit of Mr Sandlers, this vehicle has an approximate value of £ 52,500. According to the second affidavit of Mr Sandlers, this vehicle is subject to a fixed rate hire purchase agreement provided by Green Bank. The agreement commenced in September 2021 and a deposit of £ 2,751.45 was paid. The agreement is for a duration of 36 months with monthly payments of £ 1,552.02.

Assuming Mr Levy is up to date with his payments, he will have made 29 payments of £ 1,552.02. Combined with the deposit of £ 2,751.45, Mr Levy will have paid £ 47,760.03 towards this vehicle.

Summary of Assets for Daniel Levy

ASSET	OWNER	EST. VALUE
3 Stuart Road, London, NW4 123 (Potential Asset)	Daniel Levy (Suspected Owner)	Value unknown
Land Rover Discovery (VRN: XYZ 321)	Daniel Levy subject to HPA with Green Bank	£ 52 500

04.5 Associated Subjects

⁹⁹Links to real source

In our research, we have uncovered the names of several individuals associated with Mr Sandlers who we believe warrant further investigation.

1. Sony Willard

Charge documents filed for Phoenix (Flip Switch) Limited have been witnessed by an individual named Sony Willard. According to his signature, Mr Willard lives in Dubai at 1234 Al Bater Residence, Fijerah Beach Road. Mr Willard is also the director of a company named Aero Engineering Inc (AEI) which is based in Mauritius and features Phoenix 12% bonds.¹⁰⁰

2. Cole Davidovic

Mr Davidovic is the second director of AEI in Mauritius.¹⁰¹

The image produced below shows that Phoenix 12% Fixed Income Bonds feature prominently on the AEI website.

3. Richard Lionel

According to the website for Phoenix FX, which reportedly operates in the UK, Dubai and Hong Kong, the company was founded by Mr Richard Lionel.¹⁰² Mr King does not appear on the company records on Companies House.

4. Dylan Taner

Mr Taner was a director of PSH between 26 February 2020 and 6 September 2022, during the time when Ms Wu invested in the Phoenix Tier 1 bond.¹⁰³ Mr Taner was also named in the litigation initiated by James Smith in the London Circuit Commercial Court under case number LM-2022-123456.

5. James Bond

¹⁰⁰Links to real source

¹⁰¹Links to real source

¹⁰²Links to real source

¹⁰³Links to real source

Mr Taner was a director of PSH between 26 February 2020 and 15 February 2022, during the time when Ms Wu invested in the Phoenix Tier 1 bond.¹⁰⁴ Mr Bond was also named in the litigation initiated by James Smith in the London Circuit Commercial Court under case number LM-2022-9876645.

6. Andrea Marks

Simons Marks was the surveyor responsible for the security risk assessment conducted into the Penny Wise owned by Phoenix Money Limited, dated 28 October 2020. As discussed above, Mr Marks was the director of several entities that shared a corporate address with companies associated with Mr Sandler immediately prior to, or concurrent to, this date. Mr Marks was also previously a director of HAM Global Ltd (1456789), now dissolved, which at the time of drafting the security risk assessment report, was engaged in the business of wholesale metals and metal ores.¹⁰⁵ These present potential conflicts of interest. We recommend further research and a detailed report be conducted in regards to Mr Marks.

05. Conclusion & Recommendations

In summary, this report has traversed a global ecosystem of business entities and interests. The core subject has been the role of Mr Sandler and the various companies he has created over the last three decades.

We have concluded that Mr Sandler is a sophisticated operator who has taken care to show minimal online presence and transparency. Not only did we unearth assets and interests across multiple jurisdictions we also identified aliases used by the subject.

Our investigation also uncovered a range of recent associates and further persons of interest such as Andrea Marks for which further research can be undertaken. Critically, a

¹⁰⁴Links to real source

¹⁰⁵Links to real source

close analysis of the Phoenix network of companies unveiled a history of corporate asset protection and close control by Mr Sandlers.

We can find no evidence other than a self-authored post by Daniel Levy on behalf of Phoenix about Bond *ISIN GB0023456789* who states it is 'a standalone series'.

Phoenix, Sandlers and others have multiple pending civil claims against them which indicate serious financial irregularities.

Consequently, we also reviewed Mr Sandler's family with a focus on his current wife, Ms Redingham/Mrs Sandlers. While few assets were found in this subject's name, her social media posting was informative and painted a clear picture of the luxurious life led by the Sandlers family.

Finally, we investigated the business interests, online presence, and employment history of Mr Levy. Here we found that the subject was a key player in the Willards Group and its now disgraced founder Atkins Andrew. Mr Levy is also a sophisticated actor with a long-running history of creating and dissolving businesses across locations.

Overall, the sheer scale of this network provides a range of grounds for further investigations should the client wish. We recommend the use of both physical intelligence and investigations by a trained team, in overseas jurisdictions namely Dubai and Singapore, and targeted research into key business associates numbered 1-6 above identified above.

Recommendations

To conclude following our extensive investigation into Adam Sandlers, extended to his close family members, business partners, and assets, we believe there are further avenues for various targeted investigations which can be deployed to obtain further detailed information on the Subject and his assets.

These recommendations are made in light of the information located and discussed in this report. Firstly, the fact that other parties are pursuing litigation against Adam Sandlers

means that we need to a) identify and verify assets to pursue in court proceedings timeously and b) focus on offshore assets outside of the UK to increase the likelihood of success in our Client recovering full funds.

With the above in mind, our investigation team have proposed the following recommendations to be commenced immediately:

1. Extended Research Into Known Associates

We believe that extended research into the 6 key associates being Sony Willard, Andrea Marks, James Bond, Dylan Taner, Richard Lionel, and Cole Davidovic could yield valuable information into Adam Sandler and his assets. All of the listed individuals have past or present business interests with Mr Sandler and we believe that further investigation into these individuals would be useful for obtaining information on Adam Sandler's business interests and assets across the globe.

2. Targeted Physical Investigation in Dubai and Singapore

Given the detailed intelligence we have collected on Mr Sandler's locations in Dubai and Singapore, we believe we have a head start in observing assets and activities undertaken in these cities.

The extent of the information we have collected and continue to monitor allows us to deploy predictive intelligence techniques to locate and place ourselves in strategic locations to observe his behaviour and those associated with him in Singapore and Dubai.

Our predictive intelligence routes will involve us monitoring the racing schedules in Dubai and Singapore to identify when Adam Sandler's horses are racing and attend the races ourselves. Furthermore, targeted questioning and meetings can take place around Dubai and Singapore in an attempt to collect further information into the personal and business activities of Mr Sandler in the city. Due to the Dubai horse racing season ending at the end of March, we have a window of opportunity to conduct these searches. Having said that, we do suspect he is regularly in Dubai, and likely building a business presence and network there with an attempt to gain more clients.

The Singapore horse racing season starts from 1 April 2024 and continues to 5 October 2024. It is our belief that Mr Sandler will be more present in Singapore leading up to this point which would provide further information into his assets and activities in the region. This is if he owns horses there or perhaps is making purchases, which would mirror his purchasing habits in the UK and UAE in the last 12-18 months.

Address checks will be conducted at various addresses of interest in Dubai and Singapore. Identification of key persons to recruit as covert human intelligence source which could provide a 'route in' to the subject in the future if we needed to deploy undercover operatives to further the investigation.

During our targeted physical investigation, we will make note of the activities, assets, and behaviours we observe and share this information with the Client. Our team is highly trained in covert investigations and we are confident that our observations will yield interesting insights into the lifestyle of Mr Sandler in Dubai and Singapore. We would conduct thorough risk management to ensure the evidence is admissible in court.

06. Source Matrix

The sources used to complete this report include, but are not limited to:

International Corporate Records	✓
Cached Information	✓
Search Algorithms	✓
Social Media Data Analysis	✓
Third Party Sources	✓
Breached Data Sources	✓
Deep & Dark Web Sources	✓
PEP & Sanction Checks	✓

Adverse Media	✓
Trademark & Patents Registries	
Electoral Roll Data	✓
Application Programming Interfaces	✓
Geolocation Methods & Address Review	✓
Unstructured Datasets	✓
Published Company Financial Records	✓
Official Government Resources	✓
Contact Information Data Scraping	✓

Every effort has been made to ensure that all statements and information contained herein are accurate. As specialists in open-source intelligence we do not include criminal records or credit checks in this report. Please note that reports are created based on information available and accessed by our investigators at the time of writing but remain subject to changes in circumstances and data.