SANTA CLAUS

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Elves to the (Business) Rescue...!

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It was a rainy afternoon in July 2020. The whole world was in lockdown and every news channel was dedicated to news about a deadly virus sweeping across the globe. Mrs Claus was sitting on her favourite purple couch, stroking Ethel her beloved reindeer. She was thinking of the millions of children around the world who would be eagerly waiting for the arrival of Santa Claus. "Ethel, I do hope we can save the business. How will we ever be able to explain to millions of children that Santa went on a Sunday afternoon joy ride and never returned?"

The next minute Alabaster Snowball storms into the room. "They're here, the legal team is here! Or rather, they are here on the computer. The meeting is about to start". Alabaster is the only Elf that holds a legal degree from Oxford. Over the years, he has been responsible for looking after the financial and legal matters of the company and quite recently, Santa ordered him to secretly invest millions of the company's dollars in Bitcoin. "Are you feeling ill Alabaster? You're looking a bit pale". Alabaster felt his heart sinking. "No Ms Claus I'm fine, just fine." Stroking his beard, he was trying to stay calm. If only he knew the private key to the bitcoin wallet, but together with Santa's disappearance, it is all a bit of a mystery to him.

The next minute a team of profoundly serious men and women wearing dark suits and coats appeared on the computer screen. A few squeaky Elves were hanging around in the room not sure what was expected from them. "Well, Alabaster, why don't you welcome our guests?" "No need Mrs Claus, this meeting won't last long. As you know the company, Santa & Co, was placed under administration and a team of Administrators has been appointed to oversee the

management and possible rescue of the company. It should be noted, by all present, that the alternative to rescuing the company would be a formal liquidation procedure. I can just mention that with Santa disappearing with the laptop containing all the financial information, it was quite a challenge to come up with a rescue plan. Fortunately, we were able to procure post-commencement finance in the form of a financier, and we will be publishing the rescue plan within the next 10 days." Ms Claus stood up from the couch and walked across the room. She paused in front of the computer. "May I ask who this investor is?" The awkward silence was only disrupted by a nervous giggle from one of the Elves. A high-pitched voice from the computer said, "Mr Grinch ... he may have had a few encounters with Santa and the Elves". Mrs Claus turned around and stormed out of the room.

Alabaster took a deep breath. "Is there nothing we can do?" "I'm afraid not. The situation looks rather bleak. As a result of the COVID-19 pandemic the toy factory has been mothballed and the supply chain has been severely affected. We still owe millions of dollars to Amazon for taking over last year's drone deliveries. Oh, and by the way, with the little financial information we could gather it seems as if a large amount of money has recently been withdrawn from the company's account. Any idea what that was all about?" "No, no idea at all". Alabaster could feel the blood draining from his face. "Santa where in the world are you?" ...he whispered to himself.

The next few days a ghostly silence filled the house. Mrs Claus finished the last of the South African wine and Ethel developed a nervous twitch. Alabaster and the few remaining Elves baked banana bread and took up yoga. On the morning of the 3rd day, Alabaster was again reading the Companies Act for the 100th time when suddenly it hit him. "Yes! We can save the business!" he shouted.

He quickly called all the Elves together and explained the concept of equity crowdfunding to them. Immediately they created a special purpose vehicle (SPV) to bid for the company's assets. They proceeded to phone and email every friend and donor they could think off and very soon Sandy the Sandman was also on board, who recently made quite a fortune assisting Elon Musk with his insomnia. "Now to get the

Administrators on board,” said Rosa Evergreen, who was recently appointed as the spokesperson to the team.

A Zoom meeting was set up that same afternoon and Rosa explained to the Administrators, that the SPV would be anchored by a private investor, who had written the algorithm that had been used for years to identify the location of the children. She explained that the funding model would be partly funded by a few private investors and the remaining funds would be raised through the crowdfunding scheme. This would ensure that the employees and local and international applicants would be able to invest in the business, in exchange for shares. The head of the Administrator’s legal team’s lips started moving. “You’re on mute Hans”. “Sorry about that, I was just going to say that as Administrators we fully support this model.” Secretly he was relieved not to ever have to do business with Mr Gringe again.

Two weeks later Mrs Claus held a special dinner to celebrate the occasion. She was busy proposing a toast when suddenly, the door flew open and a wet and confused looking Santa stood in the doorway. Ethel immediately jumped up and flew past Santa to give Rudolph the red nose reindeer, a tight hug. Mrs Claus stood up from her chair and suddenly there was an iciness in the room. “Nicholas Claus, may I ask where in the world have you been?” Santa knew that he had to explain very carefully or a bed of straw in the reindeer shed was very much part of his future. He took a deep breath and started mumbling something about forgetting the private key to the Bitcoin wallet and trying to find Satoshi Nakamoto the founder of Bitcoin in Japan. When all of a sudden all the airports were closed and the Santa sleigh was not able to hack into the air traffic control systems and we were all stranded on an island in the middle of the South China Sea. Oh, and then the reindeer developed a taste for Sake and returned to Japan to work on the rice farms. Mrs Claus looked at him and thought to herself that maybe it was time to start thinking of a succession plan.

That evening while Santa was sitting in front of the fire, Alabaster quietly sneaked in and whispered to Santa: “The key ...could you remember the key?” “Oh Yes! It struck me the minute I saw Mrs Claus with the glass of Merlot. I also have to thank you and the Elves for

rescuing the business!” Alabaster shook his head and thought to himself... maybe it is time we started thinking of a succession plan.