

Law firm founder Rosenblatt demands CEO ousting

The founder of one of the City's most prominent independent law firms is threatening to call an extraordinary meeting of its shareholders unless its chief executive is sacked in the wake of a calamitous decline in its share price.

Sky News has learnt that Ian Rosenblatt, who founded Rosenblatt Law in 1989, has written to the chairman of RBG Holdings to demand the removal of Jon Divers, who joined the company in 2022.

Mr Rosenblatt, who owns more than 20% of RBG's stock, is understood to have informed Marianne Ismail, the group's chair, to seek Mr Divers' immediate removal as a director.

Money latest:

[Excessive? How UK maternity pay rates compare globally](#)

He is said to have told her that unless this took place, he would requisition an EGM to gather wider investor support for management changes.

RBG, which also owns Memery Crystal, another legal practice, has seen its valuation crumble by almost 85% over the last 12 months.

On Monday, it reported a loss of nearly £3m during the first half of this year, and said the timing of the general election had impacted demand for its services.

More from Business



Mulberry rejects Mike Ashley's takeover bid



eBay selling fees are scrapped to boost to reselling



Why are so many companies withdrawing vegan products?

Mr Rosenblatt took his eponymous firm public in 2018, raising £43m at a price of 95p-a-share.

The stock was trading at around 3.43p on Tuesday morning, giving the group a market valuation of just £4.5m.

Advertisement

Be the first to get Breaking News

Install the Sky News app for free





sky



Read more from Sky News:

[Mulberry rejects Mike Ashley's takeover offer](#)

[Selling fees on eBay scrapped](#)

[Post Office scandal report sparks call for 'fast action'](#)

When contacted by Sky News, Mr Rosenblatt declined to comment.

A spokesman for RBG declined to comment.