

# Yodel warrant-holders deliver bitter row over courier's ownership

Deepening tensions over the ownership of Yodel, one of Britain's biggest parcel delivery businesses, were exposed on Thursday when a group of purported warrant-holders indicated a desire to seize control of the company.

Sky News has learnt that a group said to comprise dozens of warrant-holders – including the entrepreneur who led an aborted rescue deal for Yodel last year – has served a formal demand for shares they claim to be entitled to.

Sources close to the group, which includes Jacob Corlett and Mark Pearson, a venture capital executive at Fuel Ventures, claimed on Thursday that issuance of their equity would lead to them owning more than 70% of Yodel's shares.

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The latest move in an increasingly bizarre confrontation raises fresh questions about the future of a delivery firm whose key customers include New Look, Gousto and eBay.

Yodel's website says it employs up to 12,000 people during peak trading periods and 10,000 throughout the year.

Tensions over the company's performance and direction have intensified over the last year, with loss-making Yodel on the brink of administration last February.

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A close-up photograph of a pay slip. The slip is tilted and shows various financial entries. The 'This Pay' column is highlighted in blue. The entries include Gross Pay, Pension, AVCS, Taxable Pay, Tax, NI, and SP, with corresponding numerical values.

	This Pay	Year
Gross Pay	388.27	
Pension	0.00	
AVCS	0.00	
Taxable Pay	388.27	
Tax	0.00	
NI	0.00	
SP	0.00	
	388.27	

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A rescue deal fronted by Mr Corlett – founder of a rival business called Shift – was announced, with him briefly joining Yodel's board.

However, the proposed takeover subsequently collapsed, and has sparked legal claims by each party against the other.

Mike Hancox, Yodel's chief executive, then gained control of Yodel with financial backing from the London-listed company Paypoint and Independent Growth Finance, a specialist lender.

A Yodel spokesman said on Thursday: "We utterly refute the validity of these purported warrants, copies of which were not received until yesterday.

"Yodel has no record of these warrants in its legal records.

"These warrants have been received from two entities who are parties to a high court claim issued by Yodel in which serious allegations with regard to breach of fiduciary duties and misappropriation of company funds are made.

"Judge Logistics Limited remains the 100% shareholder of Yodel and there is no change of control at Yodel."

Sky News reported last month that Yodel had been hit by a festive capacity crisis, prompting it to urge key customers to divert business to rivals.

In a memo sent to customers before Christmas, it said it had seen "significant delays in processing [parcels] therefore impacting the availability of empty trailer[s] and our planned driver schedules".

"Unfortunately, this combined with a number of our peak HGV drivers not arriving for their agreed time slot has impacted our ability to provide the number of agreed collections.

It went on to warn clients: "We are currently unable to guarantee a 24-hour service."

"With this in mind and the reduction in network productivity due to the...high numbers of large, manually sorted parcels entering the network, we are unfortunately requesting that you reduce your planned volume for our network for the upcoming week, if you are able to divert parcels through your other carriers."

Mr Pearson said: "Since Mike Hancox took control and ownership of Yodel its trading has further deteriorated, as was well publicised over the festive period.

“The warrant-holders collectively agree that Yodel is a strong UK logistics brand turning over £550m annually, but a change of ownership and direction is required.

“That is why we have decided now is the right time to demand our equity.

“First and foremost, change is needed.”

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Yodel was previously owned by the Barclay family, whose business portfolio also included the Telegraph newspapers and London's Ritz hotel.

It makes more than 190 million deliveries annually from its sites across the UK.