

# Court winds-up companies involved in fraudulent investment scheme

North London-based Carlton Church Ltd, Standard Fidelity Ltd, Cathay Dupont Ltd, and International Finance & Consulting Ltd were all wound up on 13 August 2019 by Judge Briggs in the High Court of Justice, following an investigation by the Insolvency Service. The Official Receiver has been appointed as liquidator.

At the hearing to consider the petition to wind up the companies, the court heard that the four companies claimed to trade as IT consultants, software developers, promoters of humanitarian projects in Asia and providers of business outsourcing services in order to secure funds from overseas investors.

Following confidential investigations by the Insolvency Service, however, the Court upheld there was no evidence that the companies had been engaged in any form of legitimate business activity.

Investigators established that the four companies, including similar named companies registered abroad, fraudulently sold shares in pharmaceutical companies to the overseas investors.

All together the four companies secured \$572,739 (USD) from 8 investors based in Russia, Australia, Dubai, Oman and South Africa and the proceeds raised through the fraudulent shares were laundered through an organised crime ring in the Philippines.

Enquires established that shares purchased never materialised and when investors sought to take back their investments, further funds were demanded before any payment would be made. However, despite investors paying over additional money, they did not receive any of their investments back.

Further evidence uncovered that all four companies demonstrated a lack of transparency, they were specifically incorporated to operate a fraudulent investment scheme and all four operated with a lack of commercial probity having failed to file accounts or provide accounting records to investigators.

The court also heard that there was evidence that all four companies were closely connected. They all shared a common director, David Martyn, as well as a company secretary, Geoffrey Dixon.

And while Barry Rosen was listed as the actual owner of the companies, investigators determined that he was a patsy for another person – David Gilinsky.

Investigators were also able to demonstrate to the court that Barry Rosen's conduct was questionable as he had been arrested by the Philippines National Police in August 2018 in relation to alleged instances of transnational

online fraud and wider investigations into organised crime syndicates operating in Manila.

The crime syndicates carried out boiler room frauds, which use high pressure sales techniques and cold calling people in order to solicit them to invest in questionable share schemes, and specifically targeted expatriates by misrepresenting themselves as stock brokers.

The court was informed at the hearing of the petition that investigations into the four companies have been conducted in various locations and jurisdictions. Warnings had been issued by the Financial Conduct Authority, Australian Securities and Investments Commission, Japanese Financial Services Authority, New Zealand Markets Authority and Luxemburg's Commission de Surveillance de Secteur Financier.

David Hill, Chief Investigator for the Insolvency Service, said:

Throughout our investigations it was plain to see that the companies lacked any sort of transparency and when we tried to engage with the directors there was a total failure to co-operate.

Our evidence shows that the four companies were part of a wider scheme to target genuine investors and we are pleased with the court's decision to shut down these companies, seriously curtailing their opportunities to harm anyone else.

All enquiries concerning the affairs of the companies should be made to: The Official Receiver, Public Interest Unit, 4 Abbey Orchard Street, London, SW1P 2HT. Telephone: 0207 637 1110, Email: [piu.or@insolvency.gov.uk](mailto:piu.or@insolvency.gov.uk).

The four companies include:

- Carlton Church Ltd (10122061) incorporated on 13 April 2016
- Cathay Dupont Ltd (10534974) was incorporated on 21 December 2016
- International Finance & Consulting Ltd (09423564) was incorporated on 5 February 2015
- Standard Fidelity Ltd (10280561) was incorporated on 15 July 2016.

All those companies shared a common registered office, at 196 High Road, London, N22 8HH.

The petitions to wind up the companies were presented in the High Court of Justice on 11 July 2019, under the provisions of section 124A of the Insolvency Act 1986 following confidential enquiries by Company Investigations under section 447 of the Companies Act 1985, as amended.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary

of State for Business, Energy & Industrial Strategy (BEIS). [Further information about live company investigations is available here.](#)

[Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is available here.](#)

You can also follow the Insolvency Service on:

---

## **Windrush Compensation Scheme and taskforce community events**

The Home Office is to hold a series of public events around the country, reaching those who have been negatively impacted by Windrush and ensuring they are aware of the help that is available to them.

This will be the 2nd part of an extensive engagement programme, having already held 17 events across the country between April and June 2019.

Over the next year, events will be held in Lewisham, Wolverhampton, Liverpool, Sandwell, Leeds and Southwark, among other locations. The Home Office is also attending some events in partnership with, and arranged by external partners, in Telford, Ilford, Stoke-upon-Trent and Essex among others.

Immigration Minister Seema Kennedy said:

We are determined to right the wrongs of successive governments and that's why our taskforce will travel to events across the country, from Liverpool to Lewisham, giving hands-on advice and support.

The scheme has been designed to be as generous as possible and so I would urge anyone who thinks they may have been affected to attend an event and find out more.

The events are aimed at affected individuals, community leaders, lawyers, charities and support groups. Members of the Commonwealth Citizens' taskforce will offer practical information on the Windrush Compensation Scheme in addition to help and support on how to make a claim.

The Windrush Compensation Scheme was launched in April this year to provide payments to eligible individuals who did not have the right documentation to prove their status in the UK and suffered adverse effects on their life as a result.

It is open to almost anyone from a Commonwealth country who arrived and

settled in the UK before 1973. Certain children and grandchildren of those arriving before 1973 and some close family members may also be eligible to apply.

It is also open to anyone from any nationality who has the right to live or work in the UK without any restrictions or is now a British Citizen, and arrived in the UK before 31 December 1988.

You can read more information on Windrush Compensation Scheme community events, the Windrush Compensation Scheme and how to apply on the [Windrush Compensation Scheme page](#).

---

## **Interim head of pensions watchdog appointed**

Pensions watchdog The Pensions Ombudsman (TPO) has appointed Caroline Rookes as its interim chair.

---

## **Interim chair of The Pensions Ombudsman announced**

Caroline was Chief Executive of the [Money Advice Service](#) until 2017, overseeing a period of organisational transformation. Prior to that she was Director of Private Pensions at the Department for Work and Pensions (DWP). She is also an experienced pension trustee and from 2015 to 2019 was a non-executive trustee for the [NEST Corporation](#).

Minister for Pensions and Financial Inclusion, Guy Opperman, said:

I am pleased to welcome Caroline Rookes into this important role.

She brings with her formidable expertise and I am very much looking forward to working together to champion pension members rights.

[TPO](#) has expanded considerably over the last 4 years, from what was a small organisation of approximately 40 staff, to a service that now includes an early resolution function and has grown to a headcount of 111.

As Director of Private Pensions, Caroline had regular dealings with TP0 and is also familiar with the other pensions arms length bodies with which TP0 has regular dealings.

As interim chair, Caroline will help the board strengthen its governance to better reflect the organisation's transformation, both in terms of size and the complexity of its work, as recommended by the [tailored review](#).

Caroline Rookes said:

I am delighted to have been appointed as interim chair of The Pensions Ombudsman. I look forward to working with Anthony and his team to improve still further this important service for pension customers.

Pensions Ombudsman Anthony Arter added:

I am delighted to welcome Caroline Rookes to The Pensions Ombudsman as interim chair. TP0 has undergone an extensive transformation over the last few years and Caroline's breadth of experience will help us to take it to the next level, ensuring we can continue to improve dispute resolution for our customers and the pensions industry.

Following recommendations made in the TP0 tailored review, DWP is working with the Ombudsman to set up a board structure which will support organisational growth. Following public appointment rules, DWP has appointed an interim chair to support the recruitment for this board structure.

Caroline Rookes became a trustee of NEST Corporation on 27 February 2015.

She was the Chief Executive Officer of the Money Advice Service from 2013 to 2017. Formerly a senior civil servant, her career spanned several top management roles. She has extensive experience of and expertise in shaping and delivering major policy programs across government.

Between 2005 to 2013, Caroline was the director of Private Pensions at DWP where she led a landmark and successful reform of the UK's private pension regime introducing auto enrolment.

As Director of Private Pensions she had regular dealings with TP0 and so is very familiar with the organisation and with the other pensions arms length bodies that TP0 has regular dealings with. She has an in-depth knowledge of private pensions and is well known and respected in the sector.

From 2002 to 2005, Caroline was the director of savings pensions and share schemes at HM Revenue and Customs, where she was responsible for a fundamental reform of the tax regime on pensions.

Caroline was asked by The Pensions Regulator to lead an independent review of communications and support provided to British Steel Pension Scheme members during the 2017 to 2018 pension restructuring exercise. This was published in January 2019 and was well received by the regulator and the industry.

Caroline has been a trustee of the Civil Service Sports Council Superannuation scheme since 2015.

In 2010, Caroline was awarded the CBE and, in 2014, she was awarded an Alumni Award by Lancaster University for outstanding achievement.

Media enquiries for this press release – 020 3267 5115

Follow DWP on:

---

## **Solicitor General's speech at Cambridge Symposium on Economic Crime 2019**

The Solicitor General discusses some of the UK's key successes in tackling economic crime and the UK government's ambitious Economic Crime Plan.