

## Press release: Binary option scam companies wound up

Hampshire Capital Ventures Limited (Hampshire Capital), and its successor, Solaris Vision Ltd, a Bulgarian registered company, registration number 204122391, were wound up by the High Court on 18 October 2017. Hampshire Capital, followed by Solaris Vision Ltd, operated using the trading styles Magnum Options and Magnum Options EU, via a trading platform, using the websites [www.magnumoptions.eu](http://www.magnumoptions.eu) and latterly [www.magnumoptions.com](http://www.magnumoptions.com).

There were 41 complaints made to the police against Magnum Options in the period February 2016 to March 2017, with customers reporting losses of over £750,000.

Those websites offered members of the public the opportunity to conduct binary options trading, which is a form of fixed-odds betting on movements in financial markets. The websites made numerous claims as to possible investment returns, with an 81% return rate per trade used as a headline throughout the websites.

Solaris Vision Ltd was placed into provisional liquidation by the High Court in London on 8 August 2017, on the application of the Insolvency Service, due to its concerns that the company were posing an ongoing risk to the public by operation of its fraudulent trading platform. The websites have not been accessible since 25 September 2017.

The investigation into both companies found that they had attracted customers through viral internet marketing, offering guaranteed fixed returns as set out throughout the above websites. Customers were not made aware of terms and conditions at the point of sale. Those terms and conditions were deemed to be onerous and unfair on customers, requiring them to trade 30 or 40 times their account balances in order to make withdrawals. Even when some customers did do so, no pay-outs were made. Customers who sought withdrawals or repayments of their deposits were mainly met with silence from the companies, who were only contactable by email after the time customers signed up for trading.

In other instances the companies had made unauthorised withdrawals from customers credit or debit cards, a point which Registrar Jones stressed was of serious concern during the winding up hearing on 18 October 2017. Neither company cooperated with the investigation.

The companies targeted customers worldwide, all the while giving the impression that they operated out of the UK, by referring to UK trading addresses on the websites. Those addresses turned out to be accommodation addresses, for which neither company were authorised to use.

Hampshire Capital has previously come to the attention of public authorities in other countries, as follows: On 13 May 2016, the British Columbia Securities Commission published a notice, referring to 'Magnum Options,

operated by Hampshire Capital Ventures Ltd' and advising residents to exercise caution when dealing with "firms that are not registered to trade or advise in BC".

On 14 December 2016, the Director of the Securities Division of the Financial and Consumer Affairs Authority of Saskatchewan made a temporary order restraining Hampshire from carrying out certain activities.

On 16 January 2017, the Australian Securities & Investments Commission published a notice advising that Hampshire "could be involved in a scam" and warning: "Do not deal with this business as it is unlicensed in Australia".

Hampshire Capital Ventures Limited – company registration number 09883248 – was incorporated on 23 November 2011. Its registered office is that of a company formations and accommodation services provider, Company Formations, at Fernhills House, Todd Street, Bury, BL9 5BJ. Solaris Vision Ltd was incorporated in Bulgaria on 15.06.15, registration number 204122391. The company's registered office address is Zh.K, Mladost 4, Bl. 428, Entr. 1, 1st/3rd Floor, Sofia 1715, Bulgaria. The company's sole director is a Hristo Stilianov Dobrev.

The petition to wind up the companies were presented in the High Court on 7 August 2017, 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.

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.gsi.gov.uk](mailto:piu.or@insolvency.gsi.gov.uk).

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](#)

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences,

primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

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

You can also follow the Insolvency Service on: \* [Twitter](#) \* [LinkedIn](#) \* [YouTube](#)

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## **Press release: Last orders for directors after falsely recording cash takings**

Moynoor and Angura Rashid, directors of Salma Cuisine Limited which traded as Salma Restaurant, based in the village of Wingham near Canterbury, have been disqualified from acting as company directors following investigations by the Insolvency Service and HMRC.

Both gave disqualification undertakings to the Secretary of State for Business, Energy & Industrial Strategy, Moynoor Rashid banned for seven years and Angura Rashid for three and a half years.

At liquidation, the company owed in excess of £400,000 to HMRC.

An in-depth HMRC investigation revealed significant suppression of cash takings resulting in a VAT assessment of £85,794 and additional penalties of £52,897 being raised. HMRC also reassessed the company's Corporation Tax liability to be £135,009.

Mr Moynoor Rashid was also issued with a personal liability notice of £80,967 due to the deliberate suppression of sales income.

Commenting on the disqualification, David Brooks a Chief Investigator with the Insolvency Service said:

The periods of these disqualifications sends a clear message to other company directors that tax abuse of any kind will not be tolerated, especially when takings are channelled to directors.

Much of the public service is funded by the correct amount of taxes being paid. By not declaring and paying the correct amount of taxes, the public has been deprived from receiving the services it deserves from the public sector. The Insolvency Service therefore will not hesitate to remove bosses from the business environment in order to protect the public.

Moynoor Rashid, 66, and Angura Rashid, 63, were directors of Salma Cuisine Limited, which was incorporated in July 2004.

Moynoor Rashid – date of birth, February 1952 – is of Canterbury, Kent. Moynoor Rashid has been disqualified for 7 years from 11 September 2017.

Angura Rashid – date of birth December 1954 – is of Canterbury, Kent. Angura Rashid has been disqualified for 3.5 years from 19 September 2017.

Salma Cuisine Limited (CR0 No. 05168198) was incorporated on 1 July 2004 and was placed into creditors' voluntary liquidation on 16 September 2016.

One of the main purposes of the Company Directors Disqualification Act is to ensure that proper standards of conduct of company directors are maintained and to raise those standards where appropriate.

A disqualification order has the effect that without specific permission of a court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

Disqualification undertakings are the administrative equivalent of a disqualification order but do not involve court proceedings.

Persons subject to a disqualification order are bound by a [range of other restrictions](#).

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You can also follow the Insolvency Service on:

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## **[Notice: MK44 3SB, Dawn Meats \(UK\): environmental permit issued](#)**

*Updated:* The notice has been re-issued as the wrong site plan was used in the original document.

The Environment Agency publish permits that they issue under the Industrial Emissions Directive (IED).

This decision includes the permit and decision for:

- Operator name: Dawn Meats (UK)
- Installation name: Dawn Cardington
- Permit number: EPR/BX2086IB/V003

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## **[Notice: Offshore, Perenco UK Limited: environmental permit application advertisement](#)**

The Environment Agency consults the public on certain applications for Radioactive Substances Activity. The arrangements are explained in its [Public Participation Statement](#)

These notices explain:

- what the application is about

- how to view the application documents
- when you need to comment by

The Environment Agency will decide:

- whether to grant or refuse the application
  - what conditions to include in the permit (if granted)
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## **Notice: DE6 3DJ, Moy Park Limited: environmental permit application advertisement**

The Environment Agency consults the public on certain applications for waste operations, mining waste operations, installations, water discharge and groundwater activities. The arrangements are explained in its [Public Participation Statement](#)

These notices explain:

- what the application is about
- how you can view the application documents
- when you need to comment by

The Environment Agency will decide:

- whether to grant or refuse the application
- what conditions to include in the permit (if granted)