

Bans for bosses of £9m property investment scheme

Kevin Antony Neil (57) and Peter Leonard Shuttleworth (37) were each handed down 11-year directorship disqualifications by Judge Burton at the High Court of Justice in London on 11 February 2020.

Effective immediately, Kevin Neil and Peter Shuttleworth are banned from acting as directors or directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Kevin Neil and Peter Shuttleworth's misconduct came to the attention of the Insolvency Service after the company they were directors of, Colonial Capital Group PLC, entered into liquidation in February 2018.

Investigators uncovered that Colonial Capital Group, based in Chelmsford, Essex, was incorporated in February 2014 and the company invited investors to subscribe to bonds with the incentive of a 12% fixed interest rate per annum.

Bond holders were told their payments would be invested into Colonial Capital Group, who would then forward the funds to a connected American company over whom Colonial Capital Group would hold security.

The American company would use the money to buy and renovate distressed properties in the USA and once the properties were renovated, they would be rented out or sold. Income secured from rents or proceeds of the sale would then be passed back to the bond holders.

Between February 2014 and March 2017, Colonial Capital Group secured just over £9 million from bond holders.

Investigators, however, unearthed that no funds were invested into the connected American company over whom Colonial Capital Group would hold security.

£6.6 million was paid, via an unsecured loan, to a separate company in the UK that shared the same directors as Colonial Capital Group. A further £2.3 million was paid to a separate connected American company over whom Colonial Capital Group held no security.

Enquiries found that Colonial Capital Group had 244 investors and they are owed approximately £11 million, which includes unpaid interest due.

Dave Elliott, Chief Investigator for the Insolvency Service, said:

Whenever anyone injects funds into an investment opportunity, at some point they will want to see some form of returns. However, these unsuspecting victims saw no returns on the millions they

invested and instead Kevin Neil and Peter Shuttleworth used the funds to pay other connected companies.

11-year bans are substantial disqualifications, severely curtailing the ability of Kevin Neil and Peter Shuttleworth from running companies, and should serve as a stark warning to other directors that they shouldn't attempt to hoodwink their investors.

Kevin Antony Neil's date of birth is March 1962.

Peter Leonard Shuttleworth's date of birth is October 1982.

Colonial Capital Group PLC. (Company Reg no. 08874920).

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

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