

Essex property developer banned for falsely claiming Bounce Back Loan

Anthony James Killarney, 62, from Brentwood, has been given an 11-year ban for falsely claiming a £50,000 Bounce Back Loan for his property development firm.

Killarney was the sole director of K11 Developments Ltd, which was incorporated in August 2015 and traded as a property development company based in Essex until it went into liquidation in November 2021.

In May 2020, Killarney applied for a Bounce Back Loan for K11 Developments Ltd, stating the company's 2019 turnover as £600,000. This led to the company receiving the maximum £50,000 loan.

Bounce Back Loans were a government scheme to help support businesses through the Covid-19 pandemic. Under the rules of the scheme, companies could apply for loans of between £2,000 and £50,000, up to a maximum of 25% of their turnover for 2019.

But K11 Developments Ltd went into liquidation in November 2021, owing around £388,800, which triggered an investigation by the Insolvency Service.

Investigators discovered that K11 Developments' turnover for the years ending August 2017, 2018 and 2019 had been nil, and the company had not been entitled to the £50,000 Bounce Back Loan. The full amount of the loan was still owed when the company went into liquidation.

The Secretary of State accepted a disqualification undertaking from Anthony James Killarney after he did not dispute that he had caused K11 Developments Ltd to breach the condition of the government's Bounce Back Loan scheme by overstating turnover in order to claim £50,000 to which the company was not entitled.

Killarney's disqualification began on 2 November 2022 and lasts for 11 years. The ban prevents him from directly or indirectly becoming involved in the promotion, formation or management of a company, without the permission of the court.

The liquidator of K11 Developments Ltd is working to recover the full amount of the loan from the former director.

Martin Gitner, Deputy Head of Insolvent Investigations at the Insolvency Service, said:

Bounce back loans were put in place to provide vital support to help viable businesses through the pandemic, providing them with the financial support to protect jobs and return to prosperity.

The conduct of Anthony James Killarney fell extremely short of the standards required of company directors and his ban should serve as a stark warning to other directors who may have misused financial support during the pandemic that the Insolvency Service will act to bring your misconduct to account and remove you from the corporate arena.

Anthony James Killarney is of Brentwood and his date of birth is August 1960

Company K11 Development Ltd (Company Reg no. 09753926)

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 restrictions](#).

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

You can also follow the Insolvency Service on: