

Press release: Boston Prime director banned for 12 years

Boston Prime Ltd went into Special Administration on 9 February 2015 owing over £8 million to creditors. Following an investigation by the Insolvency Service, George Alex Popescu has been disqualified from acting as a director for 12 years.

A disqualification order was made in the High court on 2 August 2017.

The court found Popescu had breached his fiduciary duties to act in the best interest of Boston Prime and failed to ensure that both Boston Prime, and himself individually, as the approved person, complied with the FCA's rules and guidance, following a proposed conditional sale of the company to a multinational group of companies in July 2014, which subsequently did not complete.

The Insolvency Service's investigators discovered that Popescu relinquished control of Boston Prime's affairs, including control of its bank accounts and books and records, to the purchaser following the proposed sale, without informing the FCA of the sale or change in control and that after he relinquished control.

The investigation also found he caused or allowed adjustments to be made of over \$3 million to client's trading accounts which were subsequently disputed by clients; caused or allowed the transfer of \$3 million from a trading account of Boston Prime to that of connected company and caused or allowed payments totalling \$6.2 million to be made to two connected companies.

When asked to explain these transactions by the Insolvency Service's investigators, Popescu was unable to provide the precise details or their legitimacy.

Commenting on the disqualification, Robert Clarke, Investigations Group Leader at The Insolvency Service, said:

Directors have a duty to ensure that they exercise sufficient control over company operations to ensure that the company complies with relevant regulations and that its transactions can be accounted for.

This disqualification should serve as a warning to other directors who fail to fulfil their duties.

Notes to editors

Boston Prime Limited (Company No. 07435569) was incorporated on 10 November 2010.

George Alex Popescu was born in October 1981 and was registered with Companies House as a director of Boston Prime Limited between 10 November 2010 and 9 February 2015. He was disqualified from acting as a director or being concerned in the promotion, formation or management of a company for a period of 12 years on 2 August 2017.

Boston Prime Limited was incorporated on 10 November 2010 and traded from Citypoint Suite 1248, 1 Ropemaker Street, London, EC2Y 9HT.

When Boston Prime Limited went into Special Administration on 9 February 2015, the company disclosed assets estimated to realise £770,820, and liabilities to creditors of £8,185,981.

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

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

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.

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