

Press release: Kent pension company shut down in the interest of investors

Chartwell Trustee Pension Solutions Ltd (Chartwell), was the sole trustee of the Pinnacle Pension Scheme and was incorporated on 14 December 2007. Its registered office was Kingfisher House, Bromley, Kent.

The Insolvency Service launched an investigation into the company's activities following complaints received by it and Action Fraud.

The investigation found:

- the company was entrusted with in excess of £4.8m of members' pension funds following an apparent cold-calling telesales operation. Members were told that they could expect a guaranteed 8% return into their pension for the first two years and that further returns may follow
- members were told their pensions would be invested in 'storage products'. However, records provided by the company to the Insolvency Service investigators were incomplete, and it did not provide the investigators with an adequate explanation for the application of the funds it received
- customers experienced enormous difficulties in contacting the company, received very little information from the company and do not appear to have been issued with any Annual Returns, which are supposed to provide them with details of their invested funds, since October 2015

Investigators were unable to obtain any clear view of how the company operated and records the company did provide were incomplete, inconsistent, and contradicted information the company had itself provided to The Pensions Regulator.

The company was wound up by the court on Wednesday 6 June 2018, on the petition of the Secretary of State for Business, Energy & Industrial Strategy, following an investigation by the Insolvency Service.

The Court said that it was appropriate, desirable, and in the interest of investors to make an order to place the company into insolvent liquidation.

Judge Prentis found that the company operated with a lack of commercial probity, a lack of transparency, and without any presence at its Registered Office address. Investigators were unable to obtain any clear view of how the company operated.

Nobody appeared on behalf of the company to oppose the petition.

Investigation Supervisor Irshard Mohammed, of the Insolvency Service, said:

Those behind companies such as Chartwell should be aware that the Insolvency Service will not tolerate such abuses of the corporate

regime. It is telling that this situation appears to have arisen from telephone cold-calling.

Members of the public should be most wary when approached with investment proposals or proposals of how to manage their pension, through unsolicited telephone calls.

Notes to editors

A winding-up order was made against Chartwell Trustee Pension Solutions Ltd on 6 June 2018 in the High Court of Justice.

The petition to wind up the company was presented in the High Court of Justice Business and Property Courts of England and Wales, on 9 April 2018, 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.

Chartwell Trustee Pension Solutions Ltd was incorporated on 14 December 2007 with the Company Registration Number 06453607. Its Registered Office on 6 June 2018 was Kingfisher House, 21-23 Elmfield Road, Bromley, Kent, England, BR1 1LT.

The company's sole director at the time of winding up is Christopher William Payne.

Mr Payne and another former director of Chartwell, Karen Carol Burton, were previously directors of Imperial Trustee Services Ltd, which was also wound up by the Insolvency Service on a Public Interest petition. The press release for Imperial Trustee Services Ltd is [available here](#).

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.

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 administers the insolvency regime, investigating all compulsory liquidations and individual insolvencies (bankruptcies) through the Official Receiver to establish why they became insolvent. It may also use powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK. In addition, the agency deals with disqualification of directors in corporate failures, 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](#).

Media enquiries for this press release – 020 7674 6910 or 020 7596 6187

You can also follow the Insolvency Service on: