

Press release: Lincolnshire bankrupt's restrictions extended for eight years

Edward Swindells (44) is a Lincolnshire auctioneer, valuer and insolvency consultant, who acted for Acquisition 3957865 Ltd – formerly known as Maestermyn (Marine) Ltd – between January and March 2017, in the sale of a number of canal boats.

He sold the assets for over £100,000, despite knowing they were under the control of joint administrators appointed to the company Acquisition 3957865.

The money from the sale of the boats was then passed to a third party, despite promises to the joint administrators that the funds would be passed to them, and could not be recovered.

As a result, the joint administrators applied to court to have Edward Swindells made personally liable for the money and, once that was granted, petitioned for his bankruptcy, which was ordered in October 2017.

Bankrupts are normally discharged from their restrictions 12 months after they are made bankrupt but due to the seriousness of Edward Swindells' misconduct, the Official Receiver applied for further sanctions through the courts.

An eight-year Bankruptcy Restrictions Order was handed down by Judge Dagnall in the County Court at Central London on 12 April 2019. Edward Swindells did not attend the hearing.

Restrictions imposed on him include being unable to borrow more than £500 without telling a lender that he is subject to extended restrictions, or acting as a director of a company without the court's permission.

Ken Beasley, Official Receiver for the Insolvency Service, said:

Eight years of extended bankruptcy restrictions is a significant ban and serves as a warning to others tempted to circumvent insolvency legislation.

Edward Swindells' date of birth is May 1975 and he is from Brant Broughton, Lincolnshire.

Acquisition 3957865 Limited (formerly known as Maestermyn (Marine) Ltd) – Company Number 01183711.

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](#).

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