

Press release: Travel agent boss disqualified after misusing £700,000

Incorporated in April 1998, Diamond Shortbreak Holidays Limited traded in Market Harborough as a travel agent and holiday company.

Jamie Alex Tann (37), from Wallasey, Merseyside, joined the company in June 2013 when he was appointed as a director on Companies House, working as the travel agent's Financial Director.

But four years after his appointment, it was discovered that Jamie Tann was responsible for a payment worth £25,000 that hadn't reached a supplier.

Jamie Tann's employment with the travel agent was terminated before the Diamond Shortbreak Holidays entered into administration in March 2017. The company entered into liquidation in February 2018 and caused job losses both in the UK and in South Africa. Creditors were also owed money to the value of more than £10 million.

The Insolvency Service looked into the causes of the company's failure and found that between March 2015 and January 2017 Jamie Tann had misappropriated funds belonging to Diamond Shortbreak Holidays worth at least £713,000.

Investigators spoke to Jamie Tann, who said that he had used the misappropriated funds to conduct foreign exchange trades and that all of the money was lost.

Further enquiries found that he caused Diamond Shortbreak Holidays to make payments due to the travel agent's creditors into third party bank accounts, while also creating false payment requests from Diamond Shortbreak Holidays' foreign exchange provider, which he paid either to himself or a third party.

He also received funds due to Diamond Shortbreak Holidays and paid them into accounts not belonging to the company, while failing to pay the funds back to the travel agent.

On 6 December 2018, Jamie Tann signed a disqualification undertaking, which was accepted by the Secretary of State, and effective from 27 December 2018, he is banned for 11 years from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

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

Jamie Tann was appointed to a position of trust at the company. However, he used that privilege to misuse hundreds and thousands of pounds on what turned out to be unsuccessful foreign exchange trades.

11 years is a substantial ban and should serve as a warning to others that if you misuse company funds then we can have you struck off the register of company directors.

Mr Tann, date of birth July 1981 and he resides in Wallasey, Merseyside.

DIAMOND SHORTBREAK HOLIDAYS LIMITED (Company number 03546467)

A disqualification undertaking 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

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 other restrictions](#).

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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