

Press release: Debt management directors disqualified for a combined 11 and a half years

Stephen Anthony Wooley and Kevin John Dursley gave disqualification undertakings to the Secretary of State for Business, Energy and Industrial Strategy following an investigation by the Insolvency Service.

Stephen Anthony Woolley, from Stoke on Trent, who was the director of Security and Wealth Credit Management Limited which traded as Brightsource Financial Solutions, has been banned from acting as a director for eight years from 11 January 2018.

Kevin John Dursley, from Gloucestershire, who was the director of Corders Administration Limited which handled the day to day administration of the debt management plans, has been banned for three years and six months from 21 November 2017.

Security and Wealth Credit Management Limited went into administration on 16 September 2015 with debts of £2,058,219.

The Insolvency Service's investigation showed that Mr Woolley breached the fiduciary duties he owed to the company by failing to take adequate steps to ensure that debt management plans were properly administered by Corders Administration Limited on behalf of the company, resulting in estimated losses of between £413,657 and £2,042,007 to members of the public already in financial distress.

Corders Administration Limited went into administration on 16 September 2015. The Insolvency Service's investigation showed that Mr Dursley failed to ensure that Corders Administration Limited adequately managed, supervised and administered debt management plans on behalf of Security and Wealth Credit Management Limited.

Its failures contributed to losses of at least £443,302 to members of the public already in financial distress.

Commenting on the disqualifications, Aldona O'Hara, Head of Insolvent Investigations, Midlands and West, said:

This is a serious case where the failures of the directors of both companies have caused distress to members of the public who were already in financial difficulty.

The Insolvency Service will look closely at any evidence of misconduct and take appropriate action where others have suffered

as a result of directors' actions, as has happened in this case

Notes to editors

Stephen Anthony Woolley is of Stoke on Trent and his date of birth is January 1959.

Security and Wealth Credit Management Limited (CR0: 08195266) was incorporated on 29 August 2012 and traded from premises in Cheltenham under the style Brightsource Financial Solutions.

Security and Wealth Credit Management Limited went into Administration on 16 September 2015.

On 20 December 2017 Mr Woolley gave a disqualification undertaking which was accepted by the Secretary of State on 21 December 2017. The undertaking comes into effect on 11 January 2018 for a period of 8 years.

Kevin John Dursley is of Gloucestershire and his date of birth is October 1970.

Corders Administration Limited (CR0: 07715423) was incorporated on 22 July 2011 and went into Administration on 16 September 2015.

On 30 October 2017 Mr Dursley gave a disqualification undertaking which was accepted by the Secretary of State on 31 October 2017. The undertaking came into effect on 21 November 2017 for a period of 3.5 years.

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

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, 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.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, 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](#).

Contact Press Office

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

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[Press release: Glasgow director banned for abuse of invoice finance facility scheme](#)

Ryan Maginess (28) was the sole director of Camereye Contracts Limited, which had a registered office at Lochside Place, Edinburgh.

The disqualification followed an investigation by the Insolvency Service, and was ordered at Edinburgh Sheriff's Court. The disqualification began on 11 January 2018.

The investigation found that the company had entered into an invoice finance facility with a bank and in contravention of the terms, Ryan Maginess submitted invoices for which the company had already been paid. In good faith, the bank made funds available to the company against the invoices submitted under the agreement.

Ryan Maginess withdrew funds totalling £105,500 from the facility and used the funds for his own benefit, including the purchase residential properties in his own name, leaving the bank with an irrecoverable loss.

From 2010, the company provided security personnel and CCTV facilities primarily to the construction industry. The company ceased trading on 15 October 2015 when it was placed into administration with an eventual deficiency to creditors of £109,767.

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

Directors who put their own personal financial interests above those of customers and creditors, especially in such a blatant manner as this was done, damage the confidence of those who want to do business in the UK and cause significant damage to the health of the local economy.

This ten year ban given at Edinburgh Sheriff Court sends a clear message and should serve as a warning to other directors tempted to follow a similar course of action and help themselves first; you have a duty to your creditors and if you neglect this duty you could be investigated by the Insolvency Service and lose the

privilege of limited liability trading.

Notes to editors

Ryan Maginess's date of birth is November 1989, and his last known address was in Glasgow.

Ryan Maginess was appointed as a director of Camereye Contracts Limited (company number SC385894) from incorporation on 24 September 2010 and remained a director throughout the company's trading.

On 21 December 2017, at Edinburgh Sheriff Court, a disqualification order was granted.

The order was pronounced by Sheriff Holligan at Edinburgh Sheriff Court on 21 December 2017. The Secretary of State was represented by Fiona Tosh of Burness Paul LLP, the defendant did not attend and was not represented.

Camereye Contracts Limited was incorporated on 24 September 2010. The company was placed into administration on 15 October 2015.

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Press release: Bankruptcy restriction for man who gambled money borrowed from family

This follows an investigation by the Insolvency Service, which found representations were made to family and friends to get money, which was used for online spread betting and to fund his lifestyle.

Mr Patel entered into a 11 year bankruptcy restrictions' undertaking on 18 December 2017, by the restrictions set out in insolvency law that a bankrupt is subject to until they are discharged from bankruptcy (normally 12 months) until 2028.

Between 2013 and 2017, Mr Patel made false representations to family and friends to obtain loan funds of £390,000, saying that the funds were to be used as a venture investment. He used £238,451 of these funds to finance online spread betting, with the majority of the remaining funds being used to fund Mr Patel's lifestyle. Mr Patel's actions directly resulted in him becoming insolvent with total liabilities of £403,753.

Mr Patel was declared bankrupt on 26 July 2017 with a deficiency of £386,238. Mr Patel was interviewed at the Official Receiver's office at which time he stated that around December 2012 he began online spread betting and initially used his savings to fund this. However once his money ran out he obtained funds from family and friends and used the money he received to continue gambling.

The loans were covered by formal agreements which stated that Mr Patel would hold the investment funds for the duration of 12 months during which time the investor would not be able to withdraw the capital invested.

Mr Patel advised family and friends that the funds were to be used as a venture investment but he was in fact using the funds to finance his online spread betting and, from June 2015 onwards, to fund his living expenses with a very small amount being used to repay a couple of the lenders.

In January 2017 when all the money had been exhausted he ceased gambling and sought advice regarding his financial situation following which in July 2017 he made his own application for bankruptcy.

Commenting on the bankruptcy restriction, Gerard O'Hare, an Official Receiver at the Insolvency Service said:

Where a bankrupt has taken undue risks with creditors' money, he should not expect to do so without repercussions, particularly when others suffer financial loss as a result.

A bankruptcy restriction in these circumstances will serve to provide creditors with a degree of protection, and it will also act as a deterrent to the bankrupt not to act in a similar manner in the future.

Notes to editors

Mr Shared Dayaram Patel is of Leicester and his date of birth is January 1966. The Bankruptcy Order was made on his own petition

If the Official Receiver considers that the conduct of a bankrupt has been dishonest or blameworthy in some other way, he (or she) will report the facts to court and ask for a Bankruptcy Restrictions Order (BRO) to be made. The court will consider this report and any other evidence put before it, and will decide whether it should make a BRO. If it does, the bankrupt will be subject to certain restrictions for the period stated in the order. This can be from 2 to 15 years.

The bankrupt may instead agree to a Bankruptcy Restrictions Undertaking (BRU) which has the same effect as an order, but will mean that the matter does not go to court.

These are restrictions set out in insolvency law that the bankrupt is subject to until they are discharged from bankruptcy – normally 12 months and include that bankrupts:

- must disclose their status to a credit provider if they wish to get credit of more than £500;
- who carry on business in a different name from the name in which they were made bankrupt, they must disclose to those they wish to do business with the name (or trading style) under which they were made bankrupt;
- may not act as the director of a company nor take part in its promotion, formation or management unless they have a court's permission to do so;
- may not act as an insolvency practitioner, or as the receiver or manager of the property of a company on behalf of debenture holders;

Additionally, a person subject to a Bankruptcy Restrictions Order/Undertaking or a Debt Relief Restrictions Order/Undertaking,

- may not be a Member of Parliament in England or Wales.

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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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[News story: Fast Track applications coming soon](#)

Applications to the Fast Track Apprenticeship scheme will be opening soon. You can pre-register for the programme by sending your email address to: fasttrack.preregister@cabinetoffice.gov.uk. This lets us know you intend to apply and enables us to notify you when the application window opens.

[News story: Digital solutions for independent living: apply for funding](#)

[Glasgow's Health and Social Care Partnership](#) has up to £450,000 to invest in the development of a remote digital alarm monitoring system that will help people with complex needs to live independent lives at home.

There is £150,000 to fund a series of feasibility studies into potential solutions, and a further £300,000 that could support the development of the 2 most promising ideas in a second phase.

Supporting independent living in Glasgow

The partnership wants to use technology to help more people live independent lives at home.

Digital technologies, including ambient sensors, GPS trackers and video technology, are already in use in the health sector, but they work in isolation and do not combine with Glasgow's main telecare platform.

Glasgow Health and Social Care Partnership is being supported in this

competition by the [Can Do Innovation Challenge Fund](#). It is seeking solutions using the SBRI (Small Business Research Initiative) programme.

[Find out more about SBRI and how it works.](#)

System must manage risks in the home

Projects are being asked to develop a remote digital alarm monitoring system that can help with the management of risks in the home and that links into Glasgow's existing telecare platform.

Solutions must:

- be easy to use and understand for people with poor mobility, hearing or eyesight
- highlight risks consistently and safely
- connect to the existing platform so the user can access the services they need, regardless of supplier
- be cost effective
- be efficient to install and maintain and have a 'plug and play' design

Competition information

- the competition opens on 19 February 2018, and the deadline for registration is at midday on 25 April 2018
- it is open to any organisation that can demonstrate a route to market for its idea
- we expect phase 1 contracts to be worth up to £30,000 and last up to 6 months
- we expect phase 2 contracts to be worth up to £150,000
- successful projects will attract 100% funded development contracts
- a briefing event will be held in Glasgow on 14 March 2018

[Find out more about this competition and apply.](#)