

Court winds-up online broker after misleading investors

Scothop Limited has been wound up in the public interest in the High Court of Justice Business and Property Courts on 21 June 2022 before ICC Judge Jones. The Official Receiver has been appointed as Liquidator of the company.

The court heard that Scotthop Limited, more commonly known as Genesis11, set itself up as a regulated online broker, with the ability to trade different commodities.

The Insolvency Service, however, received complaints about the practices of the company and launched confidential enquiries into Scotthop Limited's activities before uncovering significant losses to investors.

Investigators uncovered customers were encouraged to invest with the online broker and would often see their investments increase in value, prompting customers to invest further.

When investors attempted to withdraw their funds, they were either charged a substantial fee or their investments significantly reduced in value. Scotthop Limited would then cease contact with investors if they continued to remove funds or did not pay the fee.

Further enquires found that Scotthop Limited claimed to keep funds in segregated third party accounts. But funds were held in accounts in the name of individuals that were not registered as officers of the company.

The financial regulator had no knowledge of Scotthop Limited and throughout the investigation and court proceedings, the individuals connected to or in control of the company's affairs and management failed to engage with the Insolvency Service.

Investigators received information from at least 7 investors who have suffered combined losses of at least £263,000, including one investor who has lost close to £100,000.

At the winding-up hearing, Judge Jones agreed that the company traded without commercial probity and had obtained funds on a false and misleading basis.

The Judge also commented that Scotthop Limited acted with a lack of transparency and that there was an absence of proper records to confirm that investors' funds had been used for a proper purpose or to establish what happened to any funds received.

As part of their duties, the Official Receiver as Liquidator will seek to recover and realise the assets of the company to make returns to creditors.

Edna Okhiria, Chief Investigator for the Insolvency Service, said:

Our investigations identified that Scothop Limited misled investors, illegitimately securing thousands of pounds whilst falsely claiming to be regulated.

Thankfully the court recognised the severity of the company's actions and wound-up Scothop Limited before any more investors lost their money. We hope this outcome serves as a warning to other rogue investment firms that we have the necessary powers to put a stop to unscrupulous misconduct.

All enquiries concerning the affairs of the company should be made to the Official Receiver of the Public Interest Unit: 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ; Email: piu.or@insolvency.gov.uk

Scothop Limited (company number 11748109), was incorporated on 3 January 2019. Its registered address is that of a serviced office provider at 27 Old Gloucester Street, Bloomsbury, London, WC1N 3AX

The appointed director of Scothop Limited at the time of its winding up was Ilie Adascalitei, sole registered director since 22 January 2019.

A petition to restore and wind up the Company was presented by The Secretary of State for Business, Energy and Industrial Strategy on 21 June 2022 in the High Court of Justice, Business and Property Courts in England and Wales (CR 2022-001042), 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.

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](#).

[Further information about the work of the Insolvency Service, and how to complain about financial misconduct.](#)

You can also follow the Insolvency Service on:

UK launches biggest electricity market reform in a generation

- Major review into Britain's electricity market design launched by UK government to radically enhance energy security and cut costs of electricity for consumers in the long term
- Proposals out for initial consultation include exploring changes to the

wholesale electricity market that would stop volatile gas prices setting the price of electricity produced by much cheaper renewables

- Coupled with immediate action to help people with higher energy bills this year, the government continues to be on the side of British energy consumers short and long term

The UK's exposure to volatile global gas markets and energy costs for consumers could be radically reduced in the long term, thanks to a transformational review into Britain's electricity market design, launched today [Monday 18 July] by the UK government.

The Review of Electricity Market Arrangements (REMA) will seek views on a wide range of options to address the combined challenges of responding to higher global energy costs, the need to further boost energy security and move the UK to a cleaner energy system.

Some of the changes being consulted on include:

- introducing incentives for consumers to draw energy from the grid at cheaper rates when demand is low or it's particularly sunny and windy, saving households money with cheaper rates
- reforming the capacity market so that it increases the participation of low carbon flexibility technologies, such as electricity storage, that enable a cleaner, lower cost system
- de-coupling costly global fossil fuel prices from electricity produced by cheaper renewables, a step to help ensure consumers are seeing cheaper prices as a result of lower-cost clean energy sources

Under the current system, gas prices often end up setting the wholesale electricity price, because it is often the last source of supply to meet demand. The ever-increasing participation of renewables in the system means over time, cheaper electricity produced by renewables energy will determine the price more often. This consultation will explore ways of updating this pricing system to further reflect the rise in cheaper renewable electricity – something that could have a direct impact on reducing energy costs, ensuring consumers reap the full benefits of the UK's world-leading and abundant supply of cheaper, cleaner energy.

Business and Energy Secretary Kwasi Kwarteng said:

We've just seen the price of offshore UK wind power fall to an all-time low and gas is a shrinking portion of our electricity generating mix, so we need to explore ways of ensuring the electricity market is adapting to the times.

That includes ensuring the cost benefits of our increasing supply of cheaper energy trickle down to consumers, but also that our system is fit for the future – especially with electricity demand set to double by 2035.

In what could be the biggest electricity market shake up in

decades, I am confident that this review will significantly enhance GB's energy security and supply for generations to come.

Today's consultation launch forms part of the government's comprehensive review of the electricity market, first announced in the British Energy Security Strategy (BESS). The BESS significantly raised ambitions for building low carbon and cheaper-to-run technologies such as offshore wind, solar and nuclear, as part of UK plans to deliver a clean and secure electricity system by 2035.

The UK is already making huge progress in accelerating the delivery of cheaper, home-grown renewable energy. Earlier this month, the UK secured a record capacity of almost 11GW of clean energy at record low prices, through the government's flagship renewables scheme – almost double the capacity achieved in the previous round, and enough to power around 12 million British homes.

With electricity demand set to at least double over the next 13 years, REMA will focus on establishing a fit-for-purpose market design, identifying and implementing the reforms needed to GB electricity markets that work for businesses, industry, and households.

This includes consulting on both the continued evolution and expansion of existing schemes, such as the Capacity Market and Contracts for Difference, and the introduction of more fundamental change where needed to guarantee uninterrupted supply during periods of no wind or sun at the lowest cost possible for consumers.

Energy Minister Greg Hands said:

Today's launch of REMA is a major step in delivering a secure energy future for Britain, putting in place the electricity market design we need to allow us to make the most of our world-leading diversity of power sources while offering more value for money for consumers.

Today marks the first major consultation stage within REMA's comprehensive programme of work. Through this initial consultation, the UK government will engage extensively with the sector to develop and assess options for reform, with a response expected to be published this winter. Following this consultation, the department will further develop, refine and narrow down options for reform during 2022-2023 before delivering proposed reforms.

A National Grid ESO spokesperson said:

"We welcome the breadth and depth of BEIS' Review of Electricity Market Arrangements. Wholesale markets need reforming to meet net zero and deliver better outcomes for consumers across Britain. REMA is the right forum for stakeholders to align on what is needed."

An Ofgem spokesperson said:

“Protecting consumers is our top priority which is why we are supporting government to do this wide-ranging Review of Electricity Market Arrangements. A fair energy market that protects consumers’ interests will only work if we can make best use of Britain’s cheap, plentiful renewable resources and invest in ways that deliver a low-cost net zero power system using our home-grown energy.

“We now look forward to working closely with government and all participants on this timely review to ensure our energy market arrangements deliver in consumers’ interests and help to make bills better.”

Deputy Director at Energy UK, Adam Berman, said:

“The energy industry is ready to help create an affordable, clean power system that meets both our Net Zero and Energy Security targets. REMA will help to ensure that the energy market can channel private investment to deliver on the government’s ambitious targets for delivering clean, low-cost, domestically produced electricity.

“With the cost of energy reaching unprecedented levels, it’s right and timely that the government reviews how to provide the most efficient market arrangements to support decarbonisation – so that it reduces bills in the long term.”

Director of RenewableUK’s Future Electricity Systems, Barnaby Wharton, said:

“The electricity system will go through a profound transformation over the next decade as we continue to expand our renewables capacity. It’s vital that we have a market which supports investments in new projects and infrastructure and allows consumers to get the full benefits of a low cost, low carbon system.

“This consultation is an important step forward in that process, and the industry will continue to work closely with government on building the clean energy system which the UK needs to reach net zero as fast as possible”.

Notes to editors

The government is undertaking a comprehensive Review of Electricity Market Arrangements (REMA), as announced in the British Energy Security Strategy, to help deliver our world-leading climate targets whilst reducing exposure to volatile international gas markets, bringing major energy security and cost benefits

The consultation can be found [here](#) and is open until 10 October 2022.

The consultation sets out why we believe that reform is necessary in our case for change, on which we are seeking views.

The UK government will introduce reform where this proves necessary.

REMA will consider a range of options for reform to electricity markets and policies that can provide signals for the investment in, and operation of, assets that generate or use electricity. It will cover wholesale markets, the balancing mechanism, and ancillary services provision; as well as all policies with an impact on these, including the Capacity Market and Contracts for Difference.

Bees' Needs Week buzzes into action

At the start of Bees' Needs Week, new research today (Monday 18 July) revealed that improving pollinator populations could help stabilise the production of important crops like oilseeds and fruit.

The [new research](#), published by the University of Reading, found that crops visited by pollinators had more stable yields, with 32% less variation than those crops grown in the absence of pollinators.

Thousands of pollinators – bumblebees, butterflies, moths, flies and honeybees – are essential for food production and biodiversity. But they are under threat, facing growing challenges from climate change, pests and diseases, invasive species and habitat loss.

This year Bees' Needs Week (18 – 24 July) makes a call on the public to take [Five Simple Actions](#) to help pollinators.

These actions are easy to do, and it doesn't matter how much space is available – every action, big or small, counts. To sustain bee populations, everyone can:

1. Grow more flowers, shrubs and trees
2. Let your garden grow wild
3. Cut your grass less often
4. Don't disturb insect nest and hibernation spots
5. Think carefully about whether to use pesticides

Monitoring for insects in your local area is also a great way to help scientists understand what pollinator populations look like. The [Pollinator Monitoring Scheme](#) is the first scheme in the world to generate data on the abundance of bees, hoverflies and other flower-visiting insects at a national scale. It will provide information that will help us measure trends in pollinator populations and target conservation efforts.

This summer, thousands of people will be taking part in a [Flower-Insect-Timed Count \(FIT Count\)](#) and as part of Bees' Needs Week, the public are being encouraged to take part. Anyone can get involved by taking ten minutes to observe flowers and insects in good weather before sharing the information on the app. FIT Counts can be completed anywhere, wherever there is an abundance

of flowers, and every observation helps improve survey records and knowledge of pollinator activity.

Biodiversity Minister Lord Benyon said:

From bumblebees to moths and butterflies, pollinators are a critical part of our natural ecosystem, playing an essential role in upholding biodiversity and food production.

Creating wildflower meadows, insect hotels or even a humble window box will boost nature. We can all play our part to support our vital pollinators.

Marian Spain, chief executive of Natural England, said:

Pollinators are a crucial part of a healthy environment which we all depend on. There are many things we can do to help them thrive, from getting involved in monitoring their numbers to leaving any outdoor space we have to flourish. Collectively, even small actions all help pollinators do the job we need them to".

Bees' Needs Week, coincides with the 'Superbloom', a thriving natural landscape planted in the iconic moat at the Tower of London. The University of Reading's Bee Team will be on site today (Monday 18 July), showcasing their projects which display buzzing bumblebee colonies, the world of pollinators through the microscope, and activities to help the public to understand how everyday shopping relies on pollination.

Dr Jake Bishop, from the University of Reading's Bee Team, who led the new study, said:

This research reminds us just how much we need to look after our pollinating heroes.

Our study shows how important bees and pollinating insects are for our food security. Every gardener, farmer and landowner in the UK can make a big difference to bees by making small changes to how they mow, grow or spray.

This Bees' Needs Week, Defra will also be launching the 2022 Bees' Needs Champions Awards which celebrate the outstanding action taken by community groups, businesses and farmers to protect pollinators.

To learn more about the awards and apply visit: [Bees' Needs – GOV.UK](https://www.gov.uk/government/collections/bees-needs)
(www.gov.uk)

Notes to editors:

- Bees' Needs Week is supported by the Pollinator Advisory Steering Group (PASG) – members include beekeeping partners, eNGOs, academic partners and government departments
 - To find out more about the Pollinator Monitoring Scheme and FIT counts visit: [UK Pollinator Monitoring Scheme](#)
 - [The Pollinator Action Plan](#) published in May 2022 sets out the government's plan to protect pollinator habitats and help them thrive. The action plan builds on, and is informed by, the National Pollinator Strategy, a ten-year project which sees collaboration with farmers, conservationists and businesses to address the pressures pollinators are facing and improve habitats.
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[Animal medicine seizure notice: Parcel shipped from USA addressed to premises in County Londonderry](#)

News story

Details of seizure notice served following a parcel addressed to premises in County Londonderry was stopped at a Belfast depot.



The following veterinary medicines were identified by a courier company based at a Belfast depot. The products were then detained and subsequently seized by Department of Agriculture, Environment and Rural Affairs (DAERA).

This parcel was addressed to residential premises in County Londonderry and was shipped from the USA. The parcel contained:

- 1 x box VitMinPRO Health Enhancer (100 tablets)
- 1 x Vitamin B – complex + amino acids (100 ml bottle– injectable)

These products were intended for use in poultry and livestock and are not authorised veterinary medicines in the GB or NI.

The medicines were seized under Regulation 25 (Importation of unauthorised veterinary medicinal products) of the Veterinary Medicines Regulations 2013

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UN Human Rights Council 50: UK closing statement

This month we celebrated a milestone – 50 sessions of the Human Rights Council. Sixteen years after its inception, the UK fully believes the Council continues to be the best tool the international community has to address human rights violations and abuses and to advance many of our international goals. As a founding member of the Human Rights Council, the UK remains a strong advocate for the UN's human rights fora and will continue to fully support the Council and the mechanisms at its disposal.

I am appalled by mounting evidence that Russian forces are committing clear violations of international humanitarian law in Ukraine, many amounting to war crimes. I welcome the Human Rights Monitoring Mission and Commission of Inquiry's ongoing efforts to uncover the full extent of Russian atrocities. Russia must cease its illegal war and withdraw its forces from the entirety of Ukraine. I welcome the UK-Gambia led joint statement on food insecurity as a result of Russian aggression in Ukraine, and the EU-led joint statement highlighting the situation of human rights in Russia.

We saw a record 47 signatories to a joint statement led by the Netherlands, which underlined growing international concern at the grave human rights situation in China, including severe restrictions on freedom of religion or belief and the erosion of rights and freedoms in Hong Kong. We continue to urge China to comply with its human rights obligations under international law, and look forward to the early publication of the High Commissioner's report on Xinjiang.

I welcome the Council's adoption of the resolution on women and girls in Afghanistan. The UK will continue to champion the rights of women and girls, who play a vital role in society and economic development. We also call for an immediate end to all human rights violations and abuses in Afghanistan. The Special Rapporteur will play a key role in holding those responsible for violations and abuses to account and we look forward to hearing the findings of his report in September.

I am pleased the Council adopted the UK-led resolution on Syria. This session

we took a new approach and focused the text on sexual and gender based violence, which is continually used as a weapon of war. The prevalence of sexual violence in Syria is appalling. It continues to affect women, girls, men, and boys. The Commission of Inquiry has repeatedly documented the rape of women and girls at checkpoints and in detention centres, at the hands of the Asad regime and its allies. This resolution refers to the need for perpetrators to be held to account and support services for survivors.

I am proud that the UK continues to lead efforts to ensure the situation in Sudan remains on the Councils' agenda, and welcome the adoption by consensus – including with the agreement of the Sudanese authorities – of the resolution to commission further reporting from the High Commissioner and UN Expert on Human Rights in Sudan. The UK remains deeply concerned at the use of violence and killing of peaceful protestors. Continued monitoring and reporting on these serious human rights concerns is vital, and represents an important step in Sudan's path back toward a democratic transition. I hope the Sudanese authorities will continue to cooperate fully with the Council, the High Commissioner and her Expert, to help deliver the peace, justice and full respect for human rights that the Sudanese people call for.

I also welcome the extension of the mandate of the Special Rapporteur on Eritrea, where the human rights situation remains dire. Eritrea's continued refusal to cooperate with the Council or the Special Rapporteur on its human rights record – leading to the resolution being put to a vote – is unacceptable, and I call on the Government of Eritrea to reverse this obstructive policy, and engage fully with the legitimate concerns of the international community on its human rights record, and of its role as a party to the conflict in Northern Ethiopia.

The UK remains unwavering in its commitment to gender equality and women and girls' rights. I am pleased the Council adopted resolutions to renew the mandate of the Special Rapporteur on violence against women and girls and the Working Group on Discrimination against Women and Girls. The UK is committed to supporting women and girls everywhere in taking charge of their own bodies, lives and futures. Their right to live free from violence and discrimination, and their choice in whether to get married, start a family, and have a career are fundamental to creating equal and empowered societies and must be upheld.

The UK is immensely proud the Council has renewed the mandate of the Independent Expert on Sexual Orientation and Gender Identity (SOGI). The mandate for the Independent Expert remains one of the standout achievements of the Human Rights Council. We thank the UN Independent Expert for the progress that has been achieved and his steadfast commitment and inclusive approach. We are pleased that this important work can continue. Collectively, we have sent the right message: that human rights apply equally to all people, in all places and at all times.

Following the High Commissioner's announcement to step down and not serve another term, I would like to thank her for her leadership and contribution to human rights issues across the globe over the last four years.