

# Drinks company that falsified accounts to get £300,000 wound up

Liquor World (Scotland) Ltd was wound up in the public interest on 11 February 2021 by order of Lord Clark in the Court of Session. Julie Tait and Stuart Preston of Grant Thornton UK LLP have been appointed joint interim liquidators of the company.

The company, which appeared to have traded as a retailer and wholesaler of alcoholic beverages, came to the attention of the Insolvency Service after concerns were raised about the accuracy of its filed accounts.

Following confidential enquiries, investigators found evidence that the company had used false and misleading documents to obtain loans and finance from lenders.

During 2019 and 2020 Liquor World filed accounts that showed a dramatic, and unexplained, improvement in its financial position. The drinks company then used this improved position to make several applications to lenders for various types of credit including loans, asset finance and invoice factoring finance.

Investigators established that to support some of the finance applications, Liquor World provided lenders with bank statements that falsely showed significantly higher levels of transactions than was actually the case. Other false or misleading documents were also produced to lenders by the company.

Whilst a number of the finance applications were rejected by lenders, investigators discovered that Liquor World successfully secured finance totalling more than £300,000.

The court wound up the company on the grounds that the company had been misused as a vehicle to obtain credit, operated in a manner that has caused harm and loss to credit providers, filed false and misleading accounts, and failed to maintain or produce adequate accounting records with its director failing to cooperate with the investigation.

Liquor World's current director, appointed in around April 2019, failed to co-operate with the investigation.

David Hope, Chief Investigator for the Insolvency Service, said:

Liquor World has blatantly and cynically used false and misleading information to persuade lenders to advance funds to it resulting in those lenders suffering a significant financial loss.

By acting swiftly in bringing winding up proceedings, we have prevented any further harm taking place at the hands of this company.

All public enquiries concerning the company should be sent to the joint interim liquidators: Julie Tait and Stuart Preston, Grant Thornton UK LLP, 7 Exchange Crescent, Conference Square, Edinburgh, EH3 8AN, tel: 0131 229 9181.

Liquor World (Scotland) Ltd – company registration number SC472891 – was incorporated on 19 March 2014. The company's registered office is at 15, Unit B/3 Edison Street, Hillington Park, Glasgow G52 4JW.

The petition was presented under s124A of the Insolvency Act 1986 on 22 January 2021 and Julie Tait and Stuart Preston of Grant Thornton UK LLP were appointed by the Court as joint provisional liquidators on 26 January 2021 before being appointed as interim liquidators on 11 February 2021 on the making of the winding up order.

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, is available here.](#)

You can also follow the Insolvency Service on:

---

## **ESFA Update: 10 February 2021**

Published 10 February 2021

Last updated 18 February 2021 [+ show all updates](#)

### 1. 18 February 2021

We have updated the mid-year funding claim articles with additional information on subcontracting in the further education and local authorities editions of ESFA Update.

### 2. 10 February 2021

First published.

---

# Government to publish range of tax consultations and calls for evidence on 23 March

News story

The government will publish a number of tax-related consultations and calls for evidence at the end of March.



To allow for more transparency and scrutiny, documents and consultations that would traditionally be published at a Budget will be published on 23 March.

This will ensure tax professionals will have a better opportunity to feed into consultations and policy discussions, which will strengthen policy-making.

None of the announcements will require legislation in the next Finance Bill or have an impact on the government's finances.

Several consultations are an important part of the government's 10-year tax administration [strategy](#) to create a tax system fit for the challenges and opportunities of the 21st century.

Financial Secretary to the Treasury Jesse Norman said:

"We are making these announcements separately to the Budget, but still all on a single day, in order to give a range of important but less high profile measures greater visibility among Members of Parliament, tax professionals and other stakeholders, and greater scope for scrutiny by them."

Announcements which have implications to the government's finances, that need to be captured in the OBR's economic and fiscal outlook, and announcements of measures to be legislated in the Finance Bill, will be made on Budget day in the normal way.

## Further information:

Financial Secretary Jesse Norman's [letter to TSC](#) can be found here.

Published 18 February 2021

---

## [Sellafield employees commended by Chief Constable](#)

We use some essential cookies to make this website work.

We'd like to set additional cookies to understand how you use GOV.UK, remember your settings and improve government services.

We also use cookies set by other sites to help us deliver content from their services.

---

## [PCA ensured Star retracted position on RPI rent increases](#)

News story

Star has changed its policy about RPI rent increases being a Pubs Code rent event



## **What was the issue?**

Tenants have the right to a Code Rent Assessment Proposal (RAP) if during the previous 5 years there has been no concluded rent assessment (and/or, in the Code's first 5 years, a rent review). The PCA identified arbitration cases in which Star declined to provide the tenant with a RAP because, it argued, the annual Retail Price Index (RPI) rental increase during the previous 5 years was a rent assessment or rent review under the Pubs Code.

The PCA was aware that Star had already argued this same point unsuccessfully in a previous arbitration. Star had the option of appealing that award but chose not to do so.

## **What did the PCA do?**

Arbitration awards are not binding in future cases. However, the PCA told Star's Code Compliance Officer (CCO) that it was concerned with its position and that the company should have reconsidered it on receipt of the award. This included revisiting its view of the relevant law and applying it consistently to ensure it complied with its Code duties.

The PCA asked Star to confirm the steps taken to ensure and verify its compliance and mitigate any impact on tenants.

## **What was the outcome?**

In light of the PCA's intervention, the CCO replied promptly to confirm that Star had now changed its position and would no longer identify RPIs as Code rent assessments or reviews, and would be open about this to its tenants, including those in all ongoing arbitration cases.

Star will inform tenants of the change on their publican channel shortly and BDMs continue to be updated as appropriate. The CCO is available to answer any questions from tenants.

Published 18 February 2021