

Press release: Insolvency Service investigation leads to another binary options company being shut down

Metro Options Limited (Metro Options) was wound up by the Manchester District Registry on 13 November 2017.

The company traded from the website www.metrooptions.com between July 2015 to December 2016, after which time the company was abandoned, with the website not being accessible thereafter.

The website and company sales representatives offered members of the public the opportunity to conduct binary options trading, which is a form of fixed-odds betting on movements in financial markets. The website made various investment return claims, none of which were founded, including:

- profits of £400 per £500 trade were achievable
- the company would match customer deposits and that a bonus scheme existed
- trading insurances of between 50% and 100% would be provided
- the company had more than 600 retail clients
- the company was awaiting a licence renewal from the Cyprus Securities and Exchange Commission
- the company operated a one-off refund policy for losses incurred in a 90 day period

Those customers who contacted the police, via Action Fraud, complained that they were unable to obtain any refunds of deposits or supposed investment returns, and that the company effectively ceased to communicate with them after requests for refunds or investment returns were made. Those parties reported losses of £350,000. Customers had been requested to pay their monies into at least eight known bank accounts, none of those which were company bank accounts.

Metro Options also falsely claimed to have had an established trading presence at its Canary Wharf registered office, at 5 Harbour Exchange Square, London, E14 9GE. In fact the company had never had any registered office presence at that location, a matter that HH Judge Bird found to be a serious deficiency in its own right during the winding up hearing.

The initial director of the company, Kyle Snoxell, who resigned as a director on the same day as his appointment (on 29 June 2015) informed investigators that although he was involved in the setting up of the company, he decided at that time that upfront costs and problems encountered with an unnamed Bulgarian based company who were to provide technology and support services, were a barrier to continue with the company. A Miklos Attila was appointed company director on the day Mr Snoxell resigned. Mr Attila could not be traced by the investigators.

Cheryl Lambert, a Chief Investigator at the Insolvency Service, said:

The Insolvency Service will take action against companies that make unfounded and misleading statements in order to induce members of the public to invest money.

Notes to Editors

Metro Options Limited (Company number 09661759) was incorporated on 29 June 2015. Its registered office is at 5 Harbour Exchange Square, London, E14 9GE, a multi occupancy building. The building services operator for 5 Harbour Exchange have no record of that company or any of its officers having had any presence at that location.

The petition to wind up the company was presented in the Manchester District Registry on 15 September 2017, 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.

All enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 4 Abbey Orchard Street, London, SW1P 2HT. Telephone: 0207 637 1110, Email: piu.or@insolvency.gsi.gov.uk.

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 and Industrial Strategy (BEIS).

Further information about live company investigations is [available](#).

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

Media enquiries for this press release – 020 7596 6187

You can also follow the Insolvency Service on:

[News story: New insolvency regulations starting 8 December 2017](#)

From 8 December 2017, limited liability partnerships (LLPs) will be subject to [The Insolvency \(England and Wales\) Rules 2016](#). Insolvency practitioners administering a LLP insolvency must use [Companies House forms](#) from 8 December.

For England and Wales, the form 600 will be replaced. Use the new form for any appointments on or after 9 December 2017.

For Scotland, form 600 is still valid under [The Companies \(Forms\) \(Amendment\) Regulations 1987](#). This must be sent to the Accountant in Bankruptcy.

[Press release: Report 16/2017: Track worker near miss incidents at Camden Junction South](#)

Summary

At around 01:03 hrs on the morning of Tuesday 28 February 2017, a passenger train travelling towards London Euston station nearly struck a track worker in the vicinity of Camden Junction South. The train was travelling at about 47 mph (76 km/h) at the time and the track worker managed to get clear of the line before the train passed him. About four minutes later, the same train was involved in another near miss with a second track worker some 510 metres further up the line towards London. In this case, the track worker was unable to get clear of the line, but the train stopped just before reaching him. There was no injury or significant delay as a consequence of the incidents.

The incidents occurred because the signaller authorised track workers to go onto a line over which he had just routed a train, having overlooked the fact that engineering work was taking place on that line. This was caused by a loss of information during the processes for implementing the engineering work. In turn, this was due to the layout and formatting of documentation associated with the work, as well as the nature and implementation of local processes at the signalling centre. The signaller was also possibly affected by fatigue, and the RAIB observed that, although not causal to the incidents, Network Rail's management of fatigue risk for signallers is not in accordance

with current good practice.

One underlying factor was associated with processes and methods for managing and communicating information regarding engineering work in modern, multi-panel signalling centres. A second was that the processes for setting up such work still require people to be present on track, exposing them to risk in the transition period before protection is fully implemented.

Recommendations

The RAIB has made three recommendations and identified two learning points. The recommendations are all addressed to Network Rail and concern improved processes and documentation for supporting the implementation of engineering work, and reducing the exposure of track workers to risk arising from the need to be on the track. The learning points highlight the need for safety-critical staff to be appropriately prepared and fit for duty, and for track workers to be alert to the risks on the railway, even when they believe that they are working under protection.

Notes to editors

1. The sole purpose of RAIB investigations is to prevent future accidents and incidents and improve railway safety. RAIB does not establish blame, liability or carry out prosecutions.
2. RAIB operates, as far as possible, in an open and transparent manner. While our investigations are completely independent of the railway industry, we do maintain close liaison with railway companies and if we discover matters that may affect the safety of the railway, we make sure that information about them is circulated to the right people as soon as possible, and certainly long before publication of our final report.
3. For media enquiries, please call 01932 440015.

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PDF, 5.57MB, 43 pages

If you use assistive technology (such as a screen reader) and need a version of this document in a more accessible format, please email enquiries@raib.gov.uk. Please tell us what format you need. It will help us if you say what assistive technology you use.

[Statement to Parliament: Drones](#)

update, 27 November 2017

My noble friend, the Parliamentary Under Secretary of State for Transport (Baroness Sugg) has made the following ministerial statement.

Today (27 November 2017) I am setting out new measures the government is taking to ensure the UK remains at the forefront of the exciting and fast-growing drones market, while putting the correct legislative framework in place to guarantee it is also safe and secure.

As the government's [industrial strategy](#) sets out, we have the potential to cement our status as the leading location where technology companies want to build their businesses, where scientists and engineers drive innovation and where investors want to invest. Drones are an important part of this emerging industry.

Our police, fire and search and rescue services all now regularly use drones in emergency situations to help save lives. Drones are also being used to inspect and maintain key national transport infrastructure – reducing the risk of accidents and driving industry productivity and efficiency.

UK drone companies are exporting their services across the world, showcasing Britain as a leader in innovative services and generating productivity and growth across a range of sectors.

The potential for expansion is significant, but this is an advancing and developing industry which faces a number of challenges. If we are to realise the full potential of this new technology, we must also maintain our world class aviation safety record and address certain safety and privacy concerns.

In response to our [consultation on drones](#), we committed to a review of the current powers available to law enforcement agencies. My department has been working with the police, the Home Office and the Ministry of Justice. This review has highlighted some gaps, reflective of how aviation technology is being used in such a broad and varied way across many industries and by the public.

This can pose extra challenges for the police when investigating and prosecuting crimes, and when carrying out their duties to protect safety and security more generally.

As such, we will look to include in our draft bill [new police powers](#) where drone users would need to produce registration documents on request, ground a drone safely in certain circumstances and the ability to seize and retain a drone's components if there is reasonable suspicion of it having been involved in an offence.

The consultation response also set out our intention to explore the concept of mandating the use of safety and airspace awareness apps. The draft bill will build the regulatory framework to ensure these apps meet required standards and issue correct information.

These kinds of apps give drone users easy access to the data they need to determine if a flight can be safely and legally made. Apps can also make it possible for drone users to make their flights visible to other airspace users, making drone use more accountable and transparent.

As well as safety issues, apps can help avoid compromising the security of surrounding organisations or industries such as national infrastructure, government and military sites. The app's information can also advise on any particularly sensitive local sites, such as schools and residential areas, to respect the privacy of others.

Alongside the publication of the draft bill next spring, we will create the powers necessary for registration and leisure pilot testing through amendments to the Air Navigation Order (ANO), and we are developing the technical systems and educational materials that will be needed to implement these.

The government is also reviewing the potential restriction of all drones flying above 400 feet, as well as the use of drones within the proximity of an airport. Subject to the outcome of this review, we will also look to include these measures in the ANO amendment in spring 2018.

Finally, I want to update Parliament on progress with Project Chatham. This is the data project we announced in our consultation response to improve geo-fencing – when drones can be restricted from entering into 'no-fly zones' using the drone's inbuilt GPS to find its location and prevent it from continuing if it approaches a restricted zone.

A group comprising departmental experts, the Civil Aviation Authority, and NATS (the national air traffic service provider), has been set up and is progressing well. To implement geo-fencing effectively this group is looking at how we release information on the UK's airspace restrictions in a format that manufacturers and tech developers can easily use.

We are working to have a sample set of data ready for wider engagement with stakeholders by spring 2018. When fully developed, the data will help drone users fly safely in accordance with the rules.

Our approach will keep Britain at the forefront of the global market, whilst delivering a flexible framework for a safe, secure and successful drones industry.

[Press release: Government unveils Industrial Strategy to boost](#)

productivity and earning power of people across the UK

- Business Secretary launches flagship Industrial Strategy for the UK today with a plan to boost the economy, build on the country's strengths and embrace the opportunities of technological change
- Industrial Strategy Challenge Fund will invest £725 million in new Industrial Strategy Challenge Fund programmes to capture the value of innovation
- launch of the Industrial Strategy comes as government announces it has secured a major strategic investment into UK by world leading life sciences company MSD
- first 'Sector Deals' – construction, artificial intelligence (AI), automotive and life sciences – to help sectors grow and equip businesses for future opportunities
- 4 'Grand Challenges' which will take advantage of global trends to put the UK at the forefront of the industries of the future

Business Secretary Greg Clark has today (27 November 2017) launched the government's ambitious Industrial Strategy, setting out a long-term vision for how Britain can build on its economic strengths, address its productivity performance, embrace technological change and boost the earning power of people across the UK.

With the aim of making the UK the world's most innovative nation by 2030, the government has committed to investing a further £725 million over the next 3 years in the [Industrial Strategy Challenge Fund \(ISCF\)](#) to respond to some of the greatest global challenges and the opportunities faced by the UK. This will include £170 million to transform our construction sector and help create affordable places to live and work that are safer, healthier and use less energy, and up to £210 million to improve early diagnosis of illnesses and develop precision medicine for patients across the UK.

The government has previously [committed £1 billion to the first wave of Industrial Strategy Challenge Fund projects](#), including investing £246 million in next generation battery technology and £86 million in robotics hubs across the UK.

Last week the Prime Minister [announced an ambition to increase the level of investment in research and development \(R&D\)](#), rising from 1.7% to 2.4% of GDP by 2027. This could mean around £80 billion of additional investment in advanced technology in the next decade, helping to transform whole sectors, create new industries, and support innovation across the country.

The white paper also confirms government will be pressing ahead with a series of [Sector Deals](#), with construction, life sciences, automotive and AI the first to benefit from these new strategic and long-term partnerships with government, backed by private sector co-investment. Work will continue with other sectors on transformative sector deals.

Ahead of the signing of the Life Sciences Sector Deal, due in the next few weeks, the government has [confirmed today that world-leading life sciences company MSD is set to make a major investment into the UK economy with the opening of a new state-of-the-art UK hub](#), helping ensure innovative research into future treatments for patients and pioneering medicines are completed in Britain.

The investment announced by MSD today will support a new world-leading life sciences discovery research facility in the UK, supporting 950 jobs.

Prime Minister Theresa May said:

Our modern Industrial Strategy will shape a stronger and fairer economy for decades to come. It will help create the conditions where successful businesses can emerge and grow, and support these businesses in seizing the big opportunities of our time, such as artificial intelligence and big data, whilst also making sure our young people have the skills to take on the high-paid, high-skilled jobs this creates.

As we leave the European Union and forge a new path for ourselves, we need to focus on building a better future for our country and all the people who live in it. With the Budget last week, and our Industrial Strategy in the years ahead, we will build a Britain fit for the future.

In the strategy, the government has identified [4 Grand Challenges](#); global trends that will shape our rapidly changing future and which the UK must embrace to ensure we harness all the opportunities they bring. The 4 are:

- artificial intelligence – we will put the UK at the forefront of the artificial intelligence and data revolution
- clean growth – we will maximise the advantages for UK industry from the global shift to [clean growth](#)
- ageing society – we will harness the power of innovation to help meet the needs of an ageing society
- future of mobility – we will become a world leader in the way people, goods and services move

Each Grand Challenge represents an open invitation to business, academia and civil society to work and engage with the government to innovate, develop new technologies and ensure the UK seizes these global opportunities.

Business Secretary Greg Clark said:

The way we earn and live our lives as workers, citizens and consumers is being transformed by new technologies. The UK is well-placed to benefit from this new industrial revolution and we start from a position of significant strength. We have a thriving research and science base and are home to a wide range of

innovative sectors, from advanced manufacturing and life sciences, to fintech and creative industries.

The Industrial Strategy is an unashamedly ambitious vision for the future of our country, laying out how we tackle our productivity challenge, earn our way in the future, and improve living standards across the country.

The white paper follows extensive engagement by government with industry, academia and business bodies who submitted almost 2,000 responses to the [green paper consultation](#) earlier in 2017.

The strategy unveiled today reflects this engagement, with a new and unique partnership between government, academia and industry, supported by policies that are committed to making the UK economy more productive and giving it a competitive edge in the future and abroad.

The white paper focuses on the [5 foundations of productivity](#) – ideas, people, infrastructure, business environment and places – with a clear and complementary vision for each.

Each foundation is supported by a range of policies designed to provide businesses with certainty and reassurance that the UK will continue to have a competitive edge, including:

- raise total R&D investment to 2.4% of GDP by 2027
- increase the rate of R&D tax credit to 12%
- invest £725 million in new Industrial Strategy Challenge Fund programmes to capture the value of innovation

People

- establish a technical education system that rivals the best in the world to stand alongside our world-class higher education system
- invest an additional £406 million in maths, digital and technical education, helping to address the shortage of science, technology, engineering and maths (STEM) skills
- create a new National Retraining Scheme that supports people to re-skill, beginning with a £64 million investment for digital and construction training

Infrastructure

- increase the National Productivity Investment Fund to £31 billion, supporting investments in transport, housing and digital infrastructure
- support electric vehicles through £400 million charging infrastructure investment and an extra £100 million to extend the plug-in car grant
- boost our digital infrastructure with over £1 billion of public investment, including £176 million for 5G and £200 million for local areas to encourage roll out of full-fibre networks . ###Business environment

- launch and roll-out Sector Deals – partnerships between government and industry aiming to increase sector productivity; the first Sector Deals are in life sciences, construction, artificial intelligence and the automotive sector
- drive over £20 billion of investment in innovative and high potential businesses, including through establishing a new £2.5 billion Investment Fund, incubated in the British Business Bank
- launch a review of the actions that could be most effective in improving productivity and growth of small and medium-sized businesses, including how to address what has been called the ‘long tail’ of lower productivity firms

Places

- agree local industrial strategies that build on local strengths and deliver on economic opportunities
- create a new transforming cities fund that will provide £1.7 billion for intra-city transport; this will fund projects that drive productivity by improving connections within city regions
- provide £42 million to pilot a Teacher Development Premium; this will test the impact of a £1,000 budget for high-quality professional development for teachers working in areas that have fallen behind

To ensure that the government is held to account on its progress in meeting the ambitions set out in the strategy, an Independent Industrial Strategy Council will be launched in 2018 to make recommendations to government on how it measures success.

Juergen Maier, CEO Siemens UK, said:

By working in strong partnership with national and local government, we have created a very positive example of Industrial Strategy in action for the off-shore wind industry in the Humber which is creating a new and vibrant local economy.

Through today’s Industrial Strategy announcement we are optimistic that through greater investment in R&D, and especially through the application of advanced industrial digital technologies like AI and robotics, we can support many more new and existing manufacturing industries – raising productivity and creating thousands of new highly skilled and well paid jobs.

Mike Cherry OBE, National Chairman of Federation of Small Businesses, said:

FSB has been delighted to work with the Business Secretary Greg Clark as he delivers this government’s first Industrial Strategy. The UK’s 5.5 million small businesses have a huge role to play, if we are to increase productivity across the economy, and in every sector. This is the only way to achieve sustained wage growth and higher living standards.

We particularly welcome the focus on improving technical skills, new physical and digital infrastructure and increased research and development. Local industrial strategies and local investment such as the new Strength in Places Fund are also very welcome steps.

Stephen Martin, Director General of the Institute of Directors, said:

The Industrial Strategy identifies the key challenges that the UK economy will need to overcome if businesses are to remain competitive in an increasingly global race. It also takes some important steps in starting the flow of public investment to overcome these hurdles. We hope it will become the cornerstone of a long-term vision of post-Brexit Britain, one that promotes innovation and the free flow of ideas.

It is particularly welcome to see how the government has acknowledged the calls from industry to take a more broad-based approach to addressing questions around skills, infrastructure and research to support our future economy. We hope this will continue as these plans are taken forward.

Terry Scuoler, EEF Chief Executive, said:

The introduction of a new Industrial Strategy is key to supporting efforts to improve productivity and invest in not just current industries, but those of the future which are set to radically change the ways in which people live and work.

The white paper acts as a good foundation for a new partnership with industry where government and business can ensure consistency in policy thinking and implementation to ensure the UK is world leader in these new technologies.

And by introducing independent scrutiny of the progress of these plans, the government is signalling that there will be a strong focus on measuring delivery which boardrooms will recognise and welcome.

Adam Marshall, BCC Director General, said:

Chambers of Commerce have been working actively with government to develop the Industrial Strategy, and we are pleased that the concerns and ideas of business communities across the country have been listened to.

Businesses will welcome the sense of mission that infuses the Industrial Strategy, as well as its assessment of the challenges

and opportunities that the UK faces, particularly as both businesses and government look to forge a new path beyond the European Union.

We have been clear that harnessing the potential of our cities, towns and counties is crucial to make our country more competitive and prosperous, and so chamber business communities will cheer the focus on places to boost productivity in local economies.

Over the coming months, it is crucial that the government listens to the full range of business voices when developing local and sector-based deals, so that firms of all sizes and sectors can buy into the Strategy for years to come.

Lord Adonis, Chairman of the National Infrastructure Commission, said:

A key part of securing long-term economic growth and increased productivity will be to invest in our infrastructure network – so I welcome that today’s Industrial Strategy has this at its heart.

It is significant that the strategy has a clear focus on developing new low-carbon technologies, but also that the first sector deals are in construction as we deliver major projects like HS2, and artificial intelligence technology which could transform how we operate and maintain our infrastructure.

These will be key considerations as we work to deliver the country’s first-ever National Infrastructure Assessment to tackle the 3 Cs of congestion, capacity and carbon for the country’s long-term economic benefit.

Mike Thompson, Chief Executive of the ABPI, said:

The government’s Industrial Strategy is significantly important in providing a long-term strategic roadmap for UK business. As we navigate the challenges of leaving the European Union, it is important we continue to make the domestic landscape as attractive as possible.

We now look forward to further detail on the sector deals between the pharmaceutical industry and government on the back of Sir John Bell’s impressive Life Sciences Industrial Strategy. These deals are just the first steps but will be instrumental in securing the future strength of the UK life sciences industry, helping the UK economy prosper and allowing NHS patients to get better and faster access to world-class medicines discovered and developed here in Britain.