

Press release: Restaurant director in hot water for lack of accounting records

Mr Ajaz Manan Din Mir, a registered director of Emerald City Ltd, which traded as Anokha Indian Bar and Restaurant from Burgon Street, London, has been disqualified from acting as a company director for seven years commencing on 20 September 2017.

The Secretary of State for Business, Energy and Industrial Strategy brought proceedings against Ajaz Manan Din Mir and on 30 August 2017 the case was heard in the High Court. Upon hearing the evidence, and with Mr Mir failing to appear in court, a seven year disqualification order was made and Mr Mir was also ordered to pay costs of £4,230.

Although Mr Mir provided some accounting records to the liquidator these were inadequate and it was not possible in particular to verify what the total takings were including those made by cash and whether over £300,000 paid out from the company's bank accounts related to bona fide business expenditure. No wages records were provided either so it was not possible to establish the position with regards employees and tax due.

Mr Mir had also failed to ensure that Emerald City Ltd had complied with its statutory obligations to HMRC in particular that it had failed to submit a number of VAT returns to HMRC. HMRC duly raised assessments including an officer's assessment and at liquidation the amount stated as being owed to HMRC in relation to VAT was just over £129,000.

Additionally, no annual accounts were filed with Companies House.

An analysis of the company's bank accounts carried out by the Insolvency Service revealed that from September 2013 onwards, a total in excess of £332,000 was paid out from the accounts, of which, nothing was paid to HMRC in respect of the arrears of the VAT debt.

Commenting on the disqualification, Lawrence Zussman, Deputy Head of Investigations with the Insolvency Service said:

The period of this disqualification sends a clear message that this kind of behaviour from company directors will not be tolerated. Company directors have a statutory duty under the Companies Act to keep adequate company records which should satisfactorily explain payments.

If you fail to comply with statutory legislation, or if you treat creditors such as HMRC differently to others, then you have not

taken your responsibilities as a director seriously and the Insolvency Service will not hesitate to investigate and you run the risk of being removed from the business environment.

Ajaz Manan Din Mir, 54, was a registered director of Emerald City Ltd (Company Registration No. 08029250), which was incorporated in April 2012 and traded as an Indian Restaurant from Burgon Street, London.

Mr Mir has been disqualified for 7 years from 20 September 2017. He is of London and his date of birth is 31 January 1963.

The disqualification order was made by Registrar Barber in the High Court of Justice on 30 August 2017. Miss Jessica Powers, appeared for the Claimant, with the Defendant neither attending nor being represented.

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

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](#).

You can also follow the Insolvency Service on:

[Press release: Lord-Lieutenant for Lanarkshire: 26 October 2017](#)

The Queen has appointed Lady Susan Haughey, CBE, DL, as Lord-Lieutenant for Lanarkshire.

The Queen has been pleased to appoint Lady Susan Haughey, CBE, DL, as Lord-Lieutenant for Lanarkshire to succeed Mr Mushtaq Ahmad, OBE, who retires on 12 November 2017.

Lady Susan Haughey was educated at Holyrood Secondary School. In 1985 she set up City Refrigeration Ltd with her husband, of which she was an owner and director for 32 years. City Refrigeration is now a global business with a very large turnover and employing 14,000 people across the UK, France, Australia, Asia and North America.

In 2002 they set up the City Charitable Trust and over the past fifteen years they have donated £9 million to deserving causes.

For the past six years Lady Susan Haughey has been Director of the Kilbryde Hospice in Lanarkshire. She has committed herself to bringing communities together to co exist socially and culturally. She was awarded the Loving Cup in October 2015 by the Lord Provost of Glasgow and in 2016 was winner of the Woman of Influence Award. In June 2016 Lady Susan Haughey received a CBE.

[Press release: Binary option scam companies wound up](#)

Hampshire Capital Ventures Limited (Hampshire Capital), and its successor, Solaris Vision Ltd, a Bulgarian registered company, registration number 204122391, were wound up by the High Court on 18 October 2017. Hampshire Capital, followed by Solaris Vision Ltd, operated using the trading styles Magnum Options and Magnum Options EU, via a trading platform, using the websites www.magnumoptions.eu and latterly www.magnumoptions.com.

There were 41 complaints made to the police against Magnum Options in the period February 2016 to March 2017, with customers reporting losses of over

£750,000.

Those websites 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 websites made numerous claims as to possible investment returns, with an 81% return rate per trade used as a headline throughout the websites.

Solaris Vision Ltd was placed into provisional liquidation by the High Court in London on 8 August 2017, on the application of the Insolvency Service, due to its concerns that the company were posing an ongoing risk to the public by operation of its fraudulent trading platform. The websites have not been accessible since 25 September 2017.

The investigation into both companies found that they had attracted customers through viral internet marketing, offering guaranteed fixed returns as set out throughout the above websites. Customers were not made aware of terms and conditions at the point of sale. Those terms and conditions were deemed to be onerous and unfair on customers, requiring them to trade 30 or 40 times their account balances in order to make withdrawals. Even when some customers did do so, no pay-outs were made. Customers who sought withdrawals or repayments of their deposits were mainly met with silence from the companies, who were only contactable by email after the time customers signed up for trading.

In other instances the companies had made unauthorised withdrawals from customers credit or debit cards, a point which Registrar Jones stressed was of serious concern during the winding up hearing on 18 October 2017. Neither company cooperated with the investigation.

The companies targeted customers worldwide, all the while giving the impression that they operated out of the UK, by referring to UK trading addresses on the websites. Those addresses turned out to be accommodation addresses, for which neither company were authorised to use.

Hampshire Capital has previously come to the attention of public authorities in other countries, as follows: On 13 May 2016, the British Columbia Securities Commission published a notice, referring to 'Magnum Options, operated by Hampshire Capital Ventures Ltd' and advising residents to exercise caution when dealing with "firms that are not registered to trade or advise in BC".

On 14 December 2016, the Director of the Securities Division of the Financial and Consumer Affairs Authority of Saskatchewan made a temporary order restraining Hampshire from carrying out certain activities.

On 16 January 2017, the Australian Securities & Investments Commission published a notice advising that Hampshire "could be involved in a scam" and warning: "Do not deal with this business as it is unlicensed in Australia".

Hampshire Capital Ventures Limited – company registration number 09883248 – was incorporated on 23 November 2011. Its registered office is that of a company formations and accommodation services provider, Company Formations,

at Fernhills House, Todd Street, Bury, BL9 5BJ. Solaris Vision Ltd was incorporated in Bulgaria on 15.06.15, registration number 204122391. The company's registered office address is Zh.K, Mladost 4, Bl. 428, Entr. 1, 1st/3rd Floor, Sofia 1715, Bulgaria. The company's sole director is a Hristo Stilianov Dobrev.

The petition to wind up the companies were presented in the High Court on 7 August 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 companies 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 & Industrial Strategy (BEIS).

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

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](#).

You can also follow the Insolvency Service on: * [Twitter](#) * [LinkedIn](#) * [YouTube](#)

Press release: Last orders for directors after falsely recording cash takings

Moynoor and Angura Rashid, directors of Salma Cuisine Limited which traded as Salma Restaurant, based in the village of Wingham near Canterbury, have been disqualified from acting as company directors following investigations by the Insolvency Service and HMRC.

Both gave disqualification undertakings to the Secretary of State for Business, Energy & Industrial Strategy, Moynoor Rashid banned for seven years and Angura Rashid for three and a half years.

At liquidation, the company owed in excess of £400,000 to HMRC.

An in-depth HMRC investigation revealed significant suppression of cash takings resulting in a VAT assessment of £85,794 and additional penalties of £52,897 being raised. HMRC also reassessed the company's Corporation Tax liability to be £135,009.

Mr Moynoor Rashid was also issued with a personal liability notice of £80,967 due to the deliberate suppression of sales income.

Commenting on the disqualification, David Brooks a Chief Investigator with the Insolvency Service said:

The periods of these disqualifications sends a clear message to other company directors that tax abuse of any kind will not be tolerated, especially when takings are channelled to directors.

Much of the public service is funded by the correct amount of taxes being paid. By not declaring and paying the correct amount of taxes, the public has been deprived from receiving the services it deserves from the public sector. The Insolvency Service therefore will not hesitate to remove bosses from the business environment in order to protect the public.

Moynoor Rashid, 66, and Angura Rashid, 63, were directors of Salma Cuisine Limited, which was incorporated in July 2004.

Moynoor Rashid – date of birth, February 1952 – is of Canterbury, Kent. Moynoor Rashid has been disqualified for 7 years from 11 September 2017.

Angura Rashid – date of birth December 1954 – is of Canterbury, Kent. Angura Rashid has been disqualified for 3.5 years from 19 September 2017.

Salma Cuisine Limited (CRO No. 05168198) was incorporated on 1 July 2004 and was placed into creditors' voluntary liquidation on 16 September 2016.

One of the main purposes of the Company Directors Disqualification Act is to ensure that proper standards of conduct of company directors are maintained and to raise those standards where appropriate.

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](#).

You can also follow the Insolvency Service on:

[Press release: New centre for sustainable aquaculture aims to unlock solutions to global food security](#)

With the world's population set to increase to almost 10 billion by 2050, providing future generations with safe and sustainable farmed seafood is the critical aim of a new collaboration between the Centre for Environment, Aquaculture and Fisheries Science (Cefas) and the University of Exeter.

The Collaborative Centre for Sustainable Aquaculture Futures has been launched today by Environment Secretary Michael Gove, with an ambition of bringing together world-leading scientists to ensure the key challenges facing sustainable growth of the aquaculture industry are better understood, both at home and internationally. The centre will focus on aquatic animal health, food safety and protection of the aquatic environment – in support of international food security and sustainable “blue” growth.

Key issues to be addressed by the centre include:

- providing scientific support to reduce the \$6bn annual losses due to disease in aquaculture
- providing evidence and tools to ensure that fish, shellfish, crustaceans and seaweeds produced in the global industry are safe to eat
- understanding how cutting edge molecular diagnostics, pathology, animal breeding and nutrition can be applied to assist seafood farmers, particularly in more vulnerable societies
- ensuring that aquaculture is developed sustainably, for the benefit of communities, economies and the environment.

Speaking at Cefas' annual science conference, Environment Secretary Michael Gove said:

As we work towards a Green Brexit, it is crucial we tackle the challenges facing our marine environment and Cefas' commitment to scientific research and innovation has never been so important.

The new centre not only establishes our position as a world leader in marine science and sustainability, but will prove critical to the health of our fisheries and the economic vitality of our coastal areas – helping us in our continued drive to leave the environment in a better state for the next generation.

Speaking on behalf of the new centre, co-Director and pathologist Professor Grant Stentiford from Cefas said:

The launch of this centre is timely – by acting now to apply UK science expertise to the barriers that currently stand in the way of a safe and sustainable future aquaculture industry, we will help ensure food security for future generations and continue to support our national, as well as international commitments to the environment.

For the first time, government and academic science related to aquaculture sustainability is coming together in support of development and consolidation of the global industry. The Centre will co-design solutions in national, regional and global aquaculture sustainability and is uniquely positioned to support the rapidly expanding global aquaculture industry.

A Strategic Alliance has existed between the Centre for Environment, Fisheries and Aquaculture Science (Cefas) and the University of Exeter since 2012. The Alliance combines the complementary capabilities of a cutting-edge Government laboratory and, a leading Russell Group University. The alliance has increasingly focussed on solving intractable problems in the sustainable supply of food from the aquatic environment.

Professor Charles Tyler, co-Director of the centre from the University of Exeter said:

We are delighted to be able to strengthen our collaboration with Cefas in the area of aquaculture. Making aquaculture 'work' for the environment and for society is a grand challenge and one which requires both broad thinking and, a truly interdisciplinary scientific team.

Given that animal disease and food safety present two of the most significant hurdles to sustainable production, we will place major focus on scientific research and advice where the impact to industry and society will be highest.

Examples of current projects that the centre will take forward include:

- 10 joint PhD studentships in aquatic animal health and food safety funded between 2015-2020
- Joint aquaculture health projects funded by Newton/BBSRC in India, Bangladesh and Malawi
- Newton funded programmes in Thailand, focussed on new models for controlling disease in aquaculture.

Whilst linking up specialists from across the University, the new Centre will closely align with the recently-opened Living Systems Institute, a world-class collaborative research facility focused on the mitigation of disease in plants, animals and humans.