

# Press release: Boston Prime director banned for 12 years

Boston Prime Ltd went into Special Administration on 9 February 2015 owing over £8 million to creditors. Following an investigation by the Insolvency Service, George Alex Popescu has been disqualified from acting as a director for 12 years.

A disqualification order was made in the High court on 2 August 2017.

The court found Popescu had breached his fiduciary duties to act in the best interest of Boston Prime and failed to ensure that both Boston Prime, and himself individually, as the approved person, complied with the FCA's rules and guidance, following a proposed conditional sale of the company to a multinational group of companies in July 2014, which subsequently did not complete.

The Insolvency Service's investigators discovered that Popescu relinquished control of Boston Prime's affairs, including control of its bank accounts and books and records, to the purchaser following the proposed sale, without informing the FCA of the sale or change in control and that after he relinquished control.

The investigation also found he caused or allowed adjustments to be made of over \$3 million to client's trading accounts which were subsequently disputed by clients; caused or allowed the transfer of \$3 million from a trading account of Boston Prime to that of connected company and caused or allowed payments totalling \$6.2 million to be made to two connected companies.

When asked to explain these transactions by the Insolvency Service's investigators, Popescu was unable to provide the precise details or their legitimacy.

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

Directors have a duty to ensure that they exercise sufficient control over company operations to ensure that the company complies with relevant regulations and that its transactions can be accounted for.

This disqualification should serve as a warning to other directors who fail to fulfil their duties.

## Notes to editors

Boston Prime Limited (Company No. 07435569) was incorporated on 10 November 2010.

George Alex Popescu was born in October 1981 and was registered with Companies House as a director of Boston Prime Limited between 10 November 2010 and 9 February 2015. He was disqualified from acting as a director or being concerned in the promotion, formation or management of a company for a period of 12 years on 2 August 2017.

Boston Prime Limited was incorporated on 10 November 2010 and traded from Citypoint Suite 1248, 1 Ropemaker Street, London, EC2Y 9HT.

When Boston Prime Limited went into Special Administration on 9 February 2015, the company disclosed assets estimated to realise £770,820, and liabilities to creditors of £8,185,981.

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.

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

## Contact Press Office

You can also follow the Insolvency Service on:

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# News story: UK reiterates support to the fight against Boko Haram

During the visit, Minister for the Armed Forces saw first-hand the support the UK is providing to the Nigerian Armed Forces leading the fight against Boko Haram in North East Nigeria.

Almost 700 UK military personnel have deployed on a range of short term training tasks in support of the BMATT since early 2015. Crown copyright.

As well as meeting those delivering expert training to the Nigerian Armed Forces through the resident British Military Advisory and Training Team (BMATT), the Minister met with UK personnel in the Liaison and Support Team (LST) based in the North East of the country. The LST provides non-lethal operational advice and guidance to the Nigerian Armed Forces as they tackle the terror threat of Boko Haram.

Minister for the Armed Forces, Mark Lancaster, said:

The UK stands united with Nigeria in the international fight against terror. With our world class military expertise, we are helping the Nigerian military develop the skills necessary to tackle the threat of Boko Haram.

From expert operational guidance and medical mentoring in the North East, to counter explosive device training across the country, the UK is leading the way in its commitment to supporting a safe and stable Nigeria.

Nigeria is a key partner for the UK in West Africa. Throughout the week, the Minister visited various Nigerian defence institutions currently receiving military support from UK training packages, and met with senior Nigerian military officials in Abuja to discuss how the UK and Nigeria can continue to work together to meet the complex challenges facing the country.

The UK shares a deep and long-standing Defence partnership with Nigeria, and over 40 UK personnel are deployed on an enduring basis in country to coordinate training and advisory support. Crown copyright.

At Makurdi and in Kaduna State, the Minister spoke to Nigerian troops receiving training from UK personnel. Courses and training packages delivered to date have covered topics including infantry skills and tactics, response to terrorist attacks, bomb scene management and airfield defence, operational planning and leadership, enabling the Nigerian military to tackle terrorist threats more effectively and better defend the provision of humanitarian relief.

The UK shares a deep and long-standing Defence partnership with Nigeria, and

over 40 UK personnel are deployed on an enduring basis in country to coordinate training and advisory support. The UK is not only increasing counter-terrorism cooperation with Nigerian partners, but British military personnel are also working alongside US and German allies in a multinational effort to step up counter improvised explosive device support.

Alongside France and the US, the UK is assisting in regional coordination and intelligence sharing arrangements between Nigeria and its neighbours, with a small number of UK personnel deployed alongside the Multinational Joint Task Force (MNJTF) headquarters in N'Djamena, Chad. The UK was one of the first donors to support the MNJTF, with £5 million to help equip the force.

Almost 700 UK military personnel have deployed on a range of short term training tasks in support of the BMATT since early 2015, many from 7 Infantry Brigade (the famous Desert Rats), and the RAF Regiment, which is helping to develop its Nigerian counterpart.

Over 28,500 members of the Nigerian military have received UK training and Defence education in this time. The UK remains committed to strengthening its strategic partnership with Nigeria, and will continue to deliver world class training to help the Nigerian military adapt to meet the modern security challenges facing the country.

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## [Press release: Dstl is looking for out-of-this-world space scientists to join its programme](#)

As part of the [£50 million Space Programme launched recently](#) at the Defence Science and Technology Laboratory (Dstl), the Space team will be expanding. A number of roles are available, which offer a chance to deliver high-impact science and technology for the defence and security of the UK.

Working as part of a team you will contribute to, and lead, space-related research activities within Dstl's Space Programme. You will also work with our international partners and suppliers to ensure Ministry of Defence (MOD) stakeholders are able to make informed decisions.

This could be as a [military satellite communications expert](#), which would include giving advice to MOD staff working in the field, conducting research activities or advising on the future technologies that will drive advances in military satellite communication systems.

An opportunity is also available to work as a [spacecraft scientist or engineer](#), which would require you to conduct research and give expert advice on satellite design, subsystem integration and help MOD develop its

approaches to operating future satellite constellations.

Roles for [recent graduates are also available within the space team](#), which sits under the umbrella of Cyber and Information Systems division. If you have a degree or postgraduate qualification in Physics, Maths, Aeronautical or Astronautical Engineering, Electronic or Electrical Engineering or Systems Engineering then this could be the role for you.

Michael O'Callaghan, who leads Dstl's Space Programme, is keen to attract the best candidates. He said:

These are some really exciting opportunities and it's exactly the right time to be involved. Dstl's Space Programme continues to grow in recognition of its importance in answering some of defence's most pressing questions. Many people grow up dreaming of working in this area, and this is the chance to do exactly that across a very diverse space portfolio from tracking objects in space, to helping develop future demonstrator missions.

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## [Press release: CMA issues strong warning as information sharing fine is upheld](#)

In December, the Competition and Markets Authority (CMA) found that Balmoral, a supplier of galvanised steel water tanks, along with 3 other businesses, had breached competition law by taking part in an exchange of competitively-sensitive information on prices and pricing intentions.

Balmoral was fined £130,000 for taking part in this unlawful information exchange. The exchange took place at a single meeting in July 2012 at which Balmoral was invited to join a long-running price-fixing cartel. Balmoral refused to take part in the price-fixing cartel, but exchanged competitively-sensitive information with its competitors. This meeting was secretly recorded by the CMA.

Balmoral was not a party to the main price-fixing cartel formed by other competitors, which was the subject of a separate [infringement decision](#) by the CMA.

The CMA welcomes [today's judgment](#) which sends a crucial message to businesses about compliance with competition law.

The case highlights an important point for companies and individuals who are

invited to take part in anti-competitive collusion. Specifically:

- Exchanging competitively-sensitive confidential information with competitors (for example, about prices or pricing strategy), even at a single meeting, can be a breach of competition law with serious consequences for the businesses involved.
- Any business that is approached to join a cartel, or become involved in anti-competitive arrangements – for instance, to coordinate pricing or to share out markets between them – must immediately reject the approach, and must do so clearly and unequivocally. It is not enough to refrain from price-fixing or market-sharing. The business (and its representatives) must leave the meeting, and make clear and explicit its refusal to take part.
- The business must also decline to take part in any discussions that involve the sharing of confidential and competitively-sensitive pricing information.

Michael Grenfell, the CMA's Executive Director for Enforcement, said:

The CMA brought this case to send a strong signal to companies about these critical compliance obligations, which are needed to protect customers from the higher prices which result when competing businesses collude on price or business strategy, including through the exchange of competitively-sensitive information.

The CMA is aware that Balmoral did not participate in the main price-fixing cartel, and this is reflected in the relatively low fine imposed on it. But exchanging competitively-sensitive confidential information, even at just one meeting, is itself a breach of competition law. We welcome today's judgment for upholding our view and making this clear in law.

The CMA is [cracking down on cartels](#) across all sectors. Any company that is approached to join a cartel or other anti-competitive arrangement should immediately and unequivocally reject the approach and avoid taking part in any exchange of commercially sensitive information, or risk breaking the law.

#### **Notes for editors**

1. Any business found to have infringed the prohibitions on anti-competitive agreements and on abuse of dominance in the Competition Act 1998 or the Treaty on the Functioning of the EU can be fined up to 10% of its annual worldwide group turnover. In calculating financial penalties, the CMA takes into account a number of factors including seriousness and duration of the infringement(s), turnover in the relevant market and any mitigating and/or aggravating factors.
2. In its decision on the exchange of competitively-sensitive information,

the CMA found that Balmoral Tanks Ltd, Franklin Hodge Industries Ltd, Galglass Ltd and KW Supplies Ltd breached competition law by exchanging information regarding their current pricing and future pricing intentions, thereby reducing uncertainty among the suppliers about their likely pricing intentions. This included a discussion of target price ranges for 2 sizes of tank.

3. Further information on the case, including links to the CMA's published decisions on this case, and on a related case involving an actual price-fixing cartel in this market among the other parties (to which Balmoral was not a party), is on the [case page](#).
  4. The level of Balmoral's fine reflects a number of factors, including Balmoral's refusal to join the cartel arrangement and the overall pro-competitive effect of its entry on the market in late 2011, as well as Balmoral's significant co-operation in the CMA's civil and related [criminal investigation](#). Before Balmoral Tanks' entry, the market for cylindrical galvanised steel tanks had been subject to a long-running cartel arrangement between all the UK suppliers which was the subject of a separate infringement decision; involving price-fixing, bid-rigging and market sharing by way of customer allocation. Balmoral Tanks Ltd was not a party to these long-running cartel arrangements.
  5. No additional penalty has been imposed on the other 3 companies involved in the separate information exchange infringement, who have been fined over £2.6 million for their involvement in the cartel during the same period.
  6. Anyone who has information about a cartel is encouraged to call the CMA cartels hotline on 020 3738 6888 or email [cartelshotline@cma.gsi.gov.uk](mailto:cartelshotline@cma.gsi.gov.uk). The CMA crackdown on cartels campaign webpage is: <https://stopcartels.campaign.gov.uk>
  7. The CMA has produced a [short film](#) explaining what information shouldn't be shared with competitors.
  8. For CMA updates, follow us on Twitter [@CMAgovuk](#), [Flickr](#) and [LinkedIn](#).
  9. Media queries should be sent to: [press@cma.gsi.gov.uk](mailto:press@cma.gsi.gov.uk) or journalists can call 020 3738 6337.
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## News story: UK sign Le Bourget Momentum at the Paris Air Show

On 21 June 2017 at the Paris Air Show, the Defence Safety Authority Chief Technical Officer Rear Admiral Rick Thompson RN signed the Le Bourget Momentum on behalf of the Military Aviation Authority (MAA).

The stated aim of Le Bourget Momentum, a French Direction de la Sécurité Aéronautique d'État (DSAÉ) initiative, is to improve the efficiency of Recognition of another National Military Airworthiness Authority (NMAA) by minimising the number of NMAA interactions.

The Recognition of another NMAA is a process by which an informed and auditable judgement can be made on the extent to which another NMAA's activities or products would be acceptable to the Recognising NMAA.

Signing Le Bourget Momentum represents an intent for deeper defence co-operation across participating nations, in order to increase the output of defence spending and to optimise the use of national resources to enhance the level of safety in military air operations.

Nations who participated in the signing of Le Bourget Momentum included: Australia, Austria, Belgium, Czech Republic, Finland, France, Germany, Greece, Italy, Hungary, Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden and the UK.

The MAA currently have Recognition Agreements in place with NMAA of the following countries: France, Germany, Italy, Spain and the USA (Army, Navy and Air Force).