

Press release: Precious metal investment schemes lands director with 14-year ban

Ozden Hassan (47), from Mottingham, South-East London, originally worked for the family jewellery business before becoming the sole director of two companies offering 'alternative investments'.

Caledonian Ltd was incorporated in 2005 but didn't start trading till June 2012 and Caledonian Commodities Ltd was incorporated later on in November 2012.

The companies offered a range of alternative investment opportunities in commodities such as carbon credits, rare earth metals, gold and coloured diamonds.

However, customer complaints triggered an investigation by the Insolvency Service before the two companies were wound up in November 2016 by Mr Robin Dicker QC.

During the hearing the court heard that the companies' representatives systematically took funds from customers using misleading tactics.

For example, investors were led to believe their funds would be used to buy physical gold items, such as bars and coins, which would then be kept in secure storage, and that they would own that gold.

However, customers' funds were used to buy 'unallocated gold' or speculations in gold futures which were bought in the name of the companies and not the investors. This meant customers had no stake in any of the gold, which was sold to pay running costs of a separate business.

During the hearing, the court heard that the two companies maintained they had no obligation to use funds to buy gold or to hold gold of equivalent value to the amount purchased by investors and they were providing investors with a platform for spread betting on the price of gold.

Investigators concluded that Caledonian and Caledonian Commodities took close to £570,000 for a variety of investments, mostly in precious metals, but also in other investments of dubious value including carbon credits and rare earth metals.

At the winding up hearing the judge found that "the business of the companies has been conducted in a way which does not meet accepted minimum standards of commercial behaviour" and "trading involved mis-selling which, in a number of respects, can only have been deliberate."

On 1 November 2018 the Secretary of State accepted a disqualification undertaking for 14 years from Ozden Hassan after he admitted causing or

allowing the companies to systematically take money from investors on the basis of misleading statements, leading to a shortfall to creditors of at least £510,000.

Effective from 22 November 2018, Ozden Hassan is now banned for 14 years from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Anthony Hannon, Official Receiver at Public Interest Unit, said:

These companies seriously misled members of the public to part with their savings and did nothing but bring misery to their customers in order to benefit the directors and salespeople at substantial cost to the investors.

Ozden Hassan's ban is substantial and clearly demonstrates that this kind of behaviour will not be tolerated.

Ozden Hassan is of London SE9 and his date of birth is November 1971

The companies are:

- Caledonian Ltd (Company Reg no. 05406041) and
- Caledonian Commodities Ltd (Company Reg no. 08300771)

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 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 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 7674 6910 or 020 7596 6187

You can also follow the Insolvency Service on:

[Press release: Precious metal investment schemes lands director with 14-year ban](#)

Director banned for 14 years after companies conned people to invest in dubious precious metal schemes.

[Press release: Coal Authority and Environment Agency release new data tool](#)

Investigate the relationship between mine water and groundwater using new data tool.

[Press release: Coal Authority and Environment Agency release new data tool](#)

Developers can now identify mining and groundwater constraints thanks to a free online tool created by the Coal Authority and Environment Agency.

The innovative pilot scheme uses their expertise and data to give essential guidance to local planning authorities, developers and consultants to help

them design sustainable drainage systems (SuDS) in coalfield areas.

SuDS cause minimal or no long-term damage to the surrounding environment and can even provide environmental benefits when created in the right way.

Dr Ian Watson, environment manager at the Coal Authority, said: “SuDS are a sequence of water management practices, designed to efficiently and sustainably drain surface water, to minimise the impact on flooding and local water quality.

“SuDS usually incorporate infiltration to ground within their sequence of management practices and it is these systems that this tool can help design.

“In areas with specific geology, in particular those affected by mining, and a high water table, infiltration-based sustainable drainage systems may not work and could result in groundwater flooding or pollution risks. Additionally, such issues might not occur immediately, but could take many years to manifest themselves as mine water levels rise over time.

“For that reason, it is now necessary to consider the potential future spatial pattern of mine water and groundwater levels and the potential pollution impacts together.”

Sally Gallagher, from the Environment Agency’s Groundwater and Contaminated Land Team, said: “The screening tool provides developers and local authorities with a better understanding of what they will need to consider in new development proposals to reduce the impact of drainage systems now and throughout their design life.

“The Environment Agency has provided technical input to help bring this new tool to life. It’s an exciting and successful project that we have worked closely with the Coal Authority on to provide a clear picture of the risks associated with the Durham and Northumberland coalfield. The support of local authorities in trialling and helping develop the tool over the past year has been invaluable.”

“SuDS provide real benefits to society and to the environment, moving surface water from a problem to a valuable resource. This screening tool will help ensure that where SuDS are used in mined areas their design and long term management could provide measurable benefits and improve our environment by reducing flooding and pollution of our rivers, lakes and groundwater.”

The new screening tool covers most of North East England, but there are plans to extend its reach if this pilot project is successful.

[Use the new screening tool to identify mining and groundwater constraints for development](#)

Press release: PM meeting with President Macri: 30 November 2018

Prime Minister Theresa May met President Mauricio Macri of Argentina at the G20.