

Press release: PM meeting with Crown Prince Mohammed bin Salman: 30 November 2018



A Downing Street spokesperson said:

The Prime Minister met with Crown Prince Mohammed bin Salman today (30 November) during the G20 summit in Buenos Aires.

The Prime Minister stressed the importance of ensuring that those responsible for the appalling murder of Jamal Khashoggi are held to account, and that Saudi Arabia takes action to build confidence that such a deplorable incident could not happen again.

Noting the steps taken by the Saudi investigation since the Foreign Secretary had met with the Crown Prince and King Salman on 12 November, she encouraged the Crown Prince to ensure that Saudi Arabia co-operated fully with the Turkish authorities and worked to bring both investigations to an acceptable close. To ensure full accountability there needed to be full transparency about exactly what had happened and who was responsible, in line with the commitments made by King Salman when she spoke to him on 24 October.

On Yemen the Prime Minister set out the urgent need to bring an end to the conflict and bring relief to millions threatened by famine. She urged concrete Saudi support for UN Special Envoy Martin Griffiths and for progress at the upcoming Stockholm talks.

The Prime Minister stressed that the humanitarian situation remained dire and reaffirmed UK commitment to making progress on improving the situation, including through a UN Security Council Resolution.

The Prime Minister reiterated UK support for Saudi Arabia's security, including the very real threats posed by Iranian interference in Yemen.

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Prime Minister Theresa May met with Crown Prince Mohammed bin Salman of Saudi Arabia.

Press release: Fine wine investment scheme shut down by courts

Intercontinental Wines Limited was wound up in the public interest at the High Court on 23 November 2018, with the Official Receiver appointed as liquidator. The company's sole appointed director since incorporation in 2011 has been David Angel.

The court heard that the company claimed to be a wine broker and used high-pressure cold calling to target members of the public.

Representatives would emphasise that investments in wine were secure and resulted in profitable returns. Customers were also told that the cases of fine wine would be stored in bonded warehouses under personal accounts.

However, customers began to complain about various matters, including a complete failure by the company to respond to queries, such as information about the safe holding of wines supposedly purchased on their behalf.

Complaints were made to the Insolvency Service, with the following investigation discovering that Intercontinental Wines only made purchases for a small percentage of paid customers on an apparently ad hoc basis and not according to its contractual requirements to do so on behalf of each customer.

And only around 10% of customers had cases of fine wine stored in bonded warehouses under personal accounts.

Further enquiries found that Intercontinental Wines' bank records and financial statements showed wine purchased by the company was only worth a

fraction of their sales by value.

In a two-year period between March 2015 and February 2017 the company made sales of over £460,000, while purchasing just only £100,000 worth of stock. This meant that without knowing it, customers would need the value of the wine to increase by more than 400% to at least break-even.

The company failed to provide records of customers' purchases and it was only later when investigators obtained the banking records, were they able to evidence that only a small proportion of sales proceeds were used to purchase wine. Instead, the company's bank accounts were used for personal expenditure.

And the company vacated its joint trading and registered premises in Southampton in March 2018 but failed to disclose this to customers or to the Registrar of Companies.

Irshard Mohammed, Senior Investigator & Case Manager at the Insolvency Service, said:

Intercontinental Wines enticed customers with the promise of attractive returns from building a portfolio of fine wines, entrusting the company to make purchases and store wines at bonded warehouses on their behalf. However, the company blatantly failed to do so in the vast majority of sales made and instead took customers' funds on face value, frittering it away on unexplained or personal expenditure.

These winding-up proceedings show that we will take firm action against companies that operate in such an unscrupulous way.

By virtue of the appointment of the Official Receiver all public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 2nd Floor, 4 Abbey Orchard Street, London SW1P 2HT. Email: piu.south@insolvency.gsi.gov.uk.

Intercontinental Wines Limited, company registration number 7672315, was incorporated on 16 June 2011. The company's registered office is at Threefield House, Threefield Lane, Southampton, England, S014 3LP, that of a serviced office provider.

The petition to wind-up Intercontinental Wines Limited was presented under s124A of the Insolvency Act 1986 on 12 October 2018. The company was wound up on 23 November 2018 and the Official Receiver has been appointed as liquidator.

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.

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 7637 6498

You can also follow the Insolvency Service on:

[Press release: Fine wine investment scheme shut down by courts](#)

A Southampton-based company that misled customers to invest in fine wines has been wound up in the High Court.

[News story: Experienced nuclear leader for new Magnox role](#)



Lawrie Haynes OBE

The new subsidiary will come into being on 1 September 2019 when the current Parent Body Organisation, the Cavendish Fluor Partnership, hands over to the NDA.

Lawrie has extensive experience in senior executive and non-executive roles across a range of major private sector companies and high profile public sector organisations, with a strong track record in the nuclear sector. These include his roles as President of Rolls-Royce Land and Sea Division, Chief Executive of British Nuclear Group and Non-Executive Director at Network Rail.

David Peattie said:

I am delighted to welcome Lawrie as Chair Designate of the new Magnox Ltd Board. His contribution will be invaluable in establishing the new leadership team as it takes over from the outgoing team.

His unique blend of experience in both the private and public sector, and particularly his extensive knowledge of the nuclear industry, will greatly enhance the Magnox leadership team as they get to grips with the challenges of dealing with the nuclear legacy. The focus of the new company's leadership, with Lawrie at its head, will be to ensure safe decommissioning progress while delivering value for the UK taxpayer.

Lawrie Haynes said:

It is a privilege to be given this opportunity to lead and help shape the new organisation as it becomes a subsidiary of the NDA later next year. I am really looking forward to working with the Board and new executive team to support the workforce in carrying out this important clean-up programme on behalf of the nation.

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