

Press release: £4 million of false invoices lands financing boss 10-year ban

David Andrew Marsden (62), from Exeter, was the director of finance company First Capital Factors Limited (FCF). Incorporated in 2009, FCF offered recourse factoring facilities for small and medium businesses where they would buy a company's invoices to provide them with advanced finance.

To be able to purchase their clients' invoices, FCF secured funding from other companies. However, one of FCF's funders spotted irregularities within FCF's portfolio and sought advice from a business advisory firm in August 2016, who agreed that these concerns within FCF's loan book.

The funder used its statutory right as a fixed charge holder to appoint an administrator and following further enquiries, it was discovered that David Marsden instructed a number of his clients to produce false invoices, before he submitted them to FCF's funders to secure illegitimate funds.

FCF operated a back-to-back receivables finance facility, where FCF would assign debts to the funder in exchange for 65% funding. Using this method, David Marsden fraudulently secured close to £4.3 million before transferring money from FCF to other companies he was connected with in order to avoid paying his creditors.

On 18 September 2018, the Secretary of State accepted a disqualification undertaking from David Marsden, after he admitted acting in collusion with certain clients to defraud a back to back receivables finance provider.

Effective from 9 October 2018, Andrew Marsden is now banned for 10 years from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Martin Gitner, Deputy Head of Insolvent Investigations for the Insolvency Service, said:

All the evidence pointed to Andrew Marsden orchestrating the scheme and he clearly controlled all the companies he colluded with to raise millions of pounds worth of false invoices.

His substantial ban will protect other creditors from suffering losses and improve standards in the marketplace. It should also act as a deterrent to others who may be tempted to misuse invoice finance facilities in order to secure illegitimate funds.

David Andrew Marsden is from Exeter and his date of birth is July 1954.

First Capital Factors Limited (Company Reg no. 07011294) was incorporated in September 2009.

On 18 September 2018, the Secretary of State accepted a disqualification undertaking from David Andrew Marsden, after he admitted acting in collusion with certain client entities to defraud a back to back receivables finance provider.

The fraud was principally conducted by instructing the colluding FCF clients to raise invoices which could be notified to the Back to Back Receivables Finance provider and against which an advance could be requested. As a result, FCF had access to funds in the sum of at least £4,281,000 to which it was not entitled, which can be attributed to funds advanced against the false invoices raised under the direction of Mr Marsden.

His ban is effective from 9 October 2018 and lasts for 10 years.

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:

[News story: Digital Local Land Charges Register goes live for City of London Corporation](#)

From 8 October 2018, anyone requiring Local Land Charges searches for the Square Mile will need to get them from HM Land Registry rather than going directly to the City of London Corporation.

The City of London Corporation follows 2 other local authorities in migrating its Local Land Charges data to the new national register following the launch of the new service on 11 July 2018 with [Warwick District Council](#).

Allison Bradbury, Head of the Local Land Charges Programme at HM Land Registry, said:

“The City of London has one of the most dynamic business property markets in the world. By making their local land charges information instantly accessible via HM Land Registry’s central, digital register, we are ensuring that customers can access essential information about property transactions instantly, saving both time and money.”

Richard Steele, Corporate Spatial Data Manager at the City of London Corporation, said:

“While there are relatively few residents in the Square Mile, we have around 500,000 workers. This means a lot of buildings in a small area and around 23,000 local land charges relating to those buildings. Previously, our local land charges data was held in a mixture of paper and digital systems. Before migrating all the information to HM Land Registry’s digital register, we have digitised and accuracy-checked all the data. This helps to reduce business risk for future property transactions in the area. By taking part in the process the turnaround times for local land charges search results for properties in the City will be reduced from days to seconds.”

HM Land Registry is working in partnership with a number of local authorities in England this year to migrate their Local Land Charges data to a central, digital register. Once migrated, anyone will be able to get instant online search results via GOV.UK using the [Search for Local Land Charges](#) service.

HM Land Registry’s business customers can use their existing portal and Business Gateway channels or their usual search providers.

Customers will need to continue to submit CON29 enquiries to the local authority.

HM Land Registry is leading the way in using digital technology to provide

quicker and simpler services for homebuyers.

For an overview of the new service, watch our short video.

[Creating a national Local Land Charges Register](#)

For more information, read about the [Local Land Charges Programme](#).

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[Notice: Snow Sewer Warping Drain, Isle of Axholme catchment: proposal for designation change](#)

Updated: Addition of notice for proposed change

The Environment Agency consults the public about proposals to change whether a river or stream is designated as a main river.

Main rivers are usually larger rivers and streams. The Environment Agency carries out maintenance, improvement or construction work on main rivers to manage flood risk.

For the Snow Sewer Warping Drain stretch of Main River, the Environment Agency has published:

- the proposal for change notice (consultation now closed and is pending a decision)

Once a decision has been made the details of the change and how to appeal will be published here.

[News story: UK Space Agency backs campaign to inspire girls](#)

Working with the WISE Campaign's People Like Me initiative, the Agency has helped produce a resource pack for schools to boost the recruitment of girls into STEM subjects post-16, particularly those that girls typically do not choose, such as physics and engineering.

The initiative aims to help girls understand the breadth of careers open to them in the space sector by introducing them to role models who are working in the field. The women featured in the campaign come from different backgrounds and work in different areas across the space sector.

[People Like Me: space sector careers pack](#)

Alice Bunn, International Director at the UK Space Agency, said:

Like every other high-tech sector, space needs talented scientists and engineers, but with fewer women in science, we are missing out on half of the talented people on the planet.

The UK Space Agency is delighted to support the WISE Campaign's People Like Me – Careers in the Space Sector, and to highlight the range of great opportunities there are for girls and young women to use and develop their skills in creative and innovative ways within the space sector.

We want to spread the word that the space sector is a brilliant place for your students to apply the subjects they enjoy and develop skills that will enable them to follow their dreams.

Girls remain under-represented across core science, technology, engineering and maths subjects. Recent research by the University of Roehampton has revealed that 30,000 fewer girls are studying key stage four level computing subjects compared to when the computing curriculum was introduced in the UK in 2014.

People Like Me is unique in its twin aspirations as a strategy for both schools and industry engagement. It encourages employers to raise aspiration by delivering careers advice to girls, in schools or on their premises, by professionals in STEM occupations who can challenge gendered stereotypes about these careers.

Since its launch in 2015, People Like Me's resource has been delivered to over 6,500 girls around the UK by a range of partners. The new training platform, launched in July, will make it easier for businesses to subscribe to the programme and start delivering sessions to girls and helping to inspire them.