

[Research: Avian influenza \(bird flu\) in Europe, Russia and in the UK](#)

Preliminary and updated outbreak assessments for avian influenza (bird flu) in Europe, Russia and in the UK.

[Research: Avian influenza \(bird flu\): epidemiology reports](#)

Investigations carried out to describe and explain cases of avian influenza (bird flu).

[Magna Group mini-bond companies shut down](#)

The High Court has wound up seven companies run from an office in Mayfair, London, after an Insolvency Service investigation found that their marketing of high-risk mini-bonds, used to fund property development projects, was misleading and the directors continued to take investors' money even after the companies were insolvent.

The principal directors of all the companies were Christopher John Madelin and Oliver James Mason and the companies involved were:

- 4 unregulated mini-bond investment vehicles (Magna Investments X Ltd, MIX2 Ltd, MIX3 Ltd and MIXG Ltd), raising over £20m from members of the public
- An associated group and brand holding company (Magna Asset Management Ltd)
- An operational company (Magna Project Management Ltd)
- A consultancy/administration company (MIX Ops Ltd)

All were incorporated between December 2014 and March 2019, and were registered at the same address in Berkeley Square in Mayfair, London.

The Financial Conduct Authority (FCA) recently banned the mass-marketing of mini-bonds to retail investors, following serious concerns that they were

being promoted to investors who neither understood the risks involved, nor could afford the potential financial losses.

The Insolvency Service investigation into the Magna group of companies discovered that marketing of the mini bonds was misleading, with marketing material overstating both the levels of security being offered and the true protections offered to them from the appointment of a 'Security Trustee'.

Madelin and Mason, having secured deposits from investors, are believed to have been the beneficiaries of £2.5 million through director loan accounts.

MIX3 and MIXG took over £2 million in deposits from loan note creditors between 1 December 2019 and 25 February 2020, a period when the directors ought to have known that all of the companies were insolvent.

MIX2 had, by then, failed to pay its loan note holders when due, leading to a Default Event in all 4 MIX to MIXG Loan Note Instruments.

During this period, however, the directors paid themselves £425,021 with a further £370,471 lent to a non-UK company of which they were shareholders.

The companies were all wound up on 10 August and the Official Receiver was appointed liquidator.

Edna Okhiria, Chief Investigator at The Insolvency Service, stated:

Investors in the MIX companies were systematically given false comfort that their investments were to be "asset-backed" by tangible "bricks and mortar" security when in reality this was not the case and highly misleading.

Marketing and publicity material circulated to investors presented a false picture of the Group's strong financial health and the companies induced investors to invest over £2 million after December 2019 at substantial risk, with the knowledge it had stopped repaying existing investors and therefore there was no reasonable prospects of repaying these sums.

Investments in speculative mini-bonds are inherently high risk and the FCA has banned their mass-marketing to retail investors.

The Insolvency Service has acted, applying to Court for the group of companies to wound up in the public interest to protect others from becoming victims and to send a strong message to like-minded perpetrators that behaviour of this nature will not be tolerated.

Notes to editors

MAGNA INVESTMENTS X LTD (Reg. No. 11426239, Incorporation 21 June 2018)

MIX2 LTD (Reg. No. 11489757, Incorporation 30 July 2018)

MIX3 LTD (Reg. No. 11601821, Incorporation 3 October 2018)

MIXG LTD (Reg. No. 11602211, Incorporation 3 October 2018)

MAGNA ASSET MANAGEMENT LTD (Reg. No. 09440715, Incorporation 16 February 2015)

M PROJECT MANAGEMENT LTD (Reg. No. 09344461, Incorporation 8 December 2014)

MIX OPS LTD (Reg. No. 11872553, Incorporation 9 March 2019)

The principal latest directors of these companies were Christopher John Madelin (Date of birth October 1984) and Oliver James Mason (Date of birth March 1987).

The Official Receiver was appointed as liquidator of the companies on 10 August 2021 by ICC Judge Jones.

All enquiries concerning the affairs of the company should be made to:

- The Official Receiver, Public Interest Unit, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ
- Telephone 0300 678 0015
- Email: piu.or@insolvency.gov.uk
- Please note that the companies' records have not yet been transferred to the Official Receiver. In the meantime, any Subject Access Requests for personal data should be directed to the third-party companies responsible for the marketing of loan notes

The current registered office for each of the companies is located at Berkeley Square House, Berkeley Square, London, England, W1J 6BD, where virtual office facilities had been provided to those companies. However at the time of the issue of the winding up petitions the companies appear to have vacated their common registered office.

There is no legal definition of a 'mini-bond', but the term usually refers to illiquid debt securities marketed to retail investors. It is essentially an IOU issued by a company (the issuer) to an investor, in exchange for a fixed rate of interest over a set period. At the end of this period, the investor's money is due to be repaid. The return on investors' money depends on the success and proper running of the issuer's business. If the business fails, investors may get nothing back.

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 and Industrial Strategy. [Further information about live company investigations is available here.](#)

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

HMRC reveals absurd excuses for not paying National Minimum Wage

While the vast majority of employers pay their employees at least the National Minimum Wage, HM Revenue and Customs (HMRC) has today released some of the most absurd excuses used for not paying the legal minimum.

In the 2020 to 2021 tax year, HMRC helped more than 155,000 workers across the UK recover more than £16 million in pay which was due to them, and also issued more than £14 million in penalties.

Some of the most ridiculous excuses for flouting the law included:

1. "She does not deserve the National Minimum Wage because she only makes the teas and sweeps the floors."
2. "The employee was not a good worker, so I did not think they deserved to be paid the National Minimum Wage."
3. "My accountant and I speak a different language – he does not understand me, and that is why he does not pay my workers the correct wages."
4. "My employee is still learning so they are not entitled to the National Minimum Wage."
5. "It is part of UK culture not to pay young workers for the first three months as they have to prove their 'worth' first."
6. "The National Minimum Wage does not apply to my business."
7. "I have got an agreement with my workers that I will not pay them the National Minimum Wage; they understand, and they even signed a contract to this effect."
8. "I thought it was okay to pay young workers below the National Minimum Wage as they are not British and therefore do not have the right to be paid it."
9. "My workers like to think of themselves as being self-employed and the National Minimum Wage does not apply to people who work for themselves."
10. "My workers are often just on standby when there are no customers in the shop; I only pay them for when they are actually serving someone."

Steve Timewell, Director Individuals and Small Business Compliance, HMRC, said:

The majority of UK employers pay their workers at least the

National Minimum Wage, but this list shows some of the excuses provided to our enforcement officers by less scrupulous businesses. Being underpaid is no joke for workers, so we always apply the law and take action. Workers cannot be asked or told to sign-away their rights.

We are making sure that workers are being paid what they are entitled to and, as the economy reopens, reminding employers of the rules and the help that is available to them.

HMRC reviews every complaint made about the minimum wage, so if you think you are being short-changed, or are a business that is unsure of the rules or needs help to get things right, get in touch and we will help you. But any employer deliberately or unapologetically underpaying their staff will face hefty fines and other enforcement action.

The National Minimum Wage hourly rates are currently:

- £8.91 – Age 23 or over (National Living Wage)
- £8.36 – Age 21 to 22
- £6.56 – Age 18 to 20
- £4.62 – Age under 18
- £4.30 – Apprentice

HMRC is reminding workers to check the hourly rate of pay they are actually getting, and to also check any deductions or unpaid working time, as part of the government's commitment to build back fairer from the pandemic.

If they want to speak with someone, in confidence, they should phone the Acas Pay and Work Rights Helpline on 0300 123 1100, who can transfer the call to HMRC.

Employers can also contact the Acas Helpline for free help and advice or visit [the National Minimum Wage guidance on GOV.UK](#) to find out more.

PM call with Chancellor Merkel: 17 August 2021

Press release

Prime Minister Boris Johnson spoke with German Chancellor Merkel this morning.



The Prime Minister spoke to German Chancellor Merkel this morning about the situation in Afghanistan.

They agreed that global cooperation was crucial, both on the urgent need to evacuate foreign nationals and others from Afghanistan, and the longer-term importance of preventing a humanitarian crisis in the country and region.

Both leaders resolved to use their bilateral and multilateral influence to encourage international partners to adopt a joined-up approach to the challenges ahead. The Prime Minister also stressed the need to agree shared international standards on human rights that any future Taliban government in Afghanistan will be held to by the international community.

The Prime Minister outlined his intention to convene G7 leaders for a virtual meeting to discuss this at the earliest opportunity.

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