

Press release: Debt management directors disqualified for a combined 11 and a half years

Stephen Anthony Wooley and Kevin John Dursley gave disqualification undertakings to the Secretary of State for Business, Energy and Industrial Strategy following an investigation by the Insolvency Service.

Stephen Anthony Woolley, from Stoke on Trent, who was the director of Security and Wealth Credit Management Limited which traded as Brightsource Financial Solutions, has been banned from acting as a director for eight years from 11 January 2018.

Kevin John Dursley, from Gloucestershire, who was the director of Corders Administration Limited which handled the day to day administration of the debt management plans, has been banned for three years and six months from 21 November 2017.

Security and Wealth Credit Management Limited went into administration on 16 September 2015 with debts of £2,058,219.

The Insolvency Service's investigation showed that Mr Woolley breached the fiduciary duties he owed to the company by failing to take adequate steps to ensure that debt management plans were properly administered by Corders Administration Limited on behalf of the company, resulting in estimated losses of between £413,657 and £2,042,007 to members of the public already in financial distress.

Corders Administration Limited went into administration on 16 September 2015. The Insolvency Service's investigation showed that Mr Dursley failed to ensure that Corders Administration Limited adequately managed, supervised and administered debt management plans on behalf of Security and Wealth Credit Management Limited.

Its failures contributed to losses of at least £443,302 to members of the public already in financial distress.

Commenting on the disqualifications, Aldona O'Hara, Head of Insolvent Investigations, Midlands and West, said:

This is a serious case where the failures of the directors of both companies have caused distress to members of the public who were already in financial difficulty.

The Insolvency Service will look closely at any evidence of misconduct and take appropriate action where others have suffered

as a result of directors' actions, as has happened in this case

Notes to editors

Stephen Anthony Woolley is of Stoke on Trent and his date of birth is January 1959.

Security and Wealth Credit Management Limited (CR0: 08195266) was incorporated on 29 August 2012 and traded from premises in Cheltenham under the style Brightsource Financial Solutions.

Security and Wealth Credit Management Limited went into Administration on 16 September 2015.

On 20 December 2017 Mr Woolley gave a disqualification undertaking which was accepted by the Secretary of State on 21 December 2017. The undertaking comes into effect on 11 January 2018 for a period of 8 years.

Kevin John Dursley is of Gloucestershire and his date of birth is October 1970.

Corders Administration Limited (CR0: 07715423) was incorporated on 22 July 2011 and went into Administration on 16 September 2015.

On 30 October 2017 Mr Dursley gave a disqualification undertaking which was accepted by the Secretary of State on 31 October 2017. The undertaking came into effect on 21 November 2017 for a period of 3.5 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, 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.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, 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](#).

Contact Press Office

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[UK inflation hit by energy costs](#)

UK inflation was unchanged in January compared to December. Housing made the largest contribution to the annual rise of 2.7% (CPIH) at 0.52%. This includes the impact of higher water, electricity and gas bills and the Council Tax. Motor fuel made the second largest contribution at 0.43% reflecting the further dollar rise in oil prices partially offset by the strength of the pound against the dollar. The third highest contributor was recreation and culture at 0.41%. These are domestic charges for entry to events and places of interest. These three items accounted for one half of the rise.

Other commentators may tell you motor fuel contributed to a fall and recreation contributed to the rise, as they compare the rate of increase this January with the rate the preceding January. This however can be misleading, as what matters most is the actual contributions of each item to the total in the month in question.

Those commentators who keep telling us the inflation is all to do with a fall in sterling should be asked why they hold this view when the three largest contributions had nothing to do with sterling, or in one case benefitted from a rise in sterling against the dollar in recent months.

[Press release: Glasgow director banned for abuse of invoice finance facility scheme](#)

Ryan Maginess (28) was the sole director of Camereye Contracts Limited, which had a registered office at Lochside Place, Edinburgh.

The disqualification followed an investigation by the Insolvency Service, and was ordered at Edinburgh Sheriff's Court. The disqualification began on 11 January 2018.

The investigation found that the company had entered into an invoice finance facility with a bank and in contravention of the terms, Ryan Maginess submitted invoices for which the company had already been paid. In good

faith, the bank made funds available to the company against the invoices submitted under the agreement.

Ryan Maginess withdrew funds totalling £105,500 from the facility and used the funds for his own benefit, including the purchase residential properties in his own name, leaving the bank with an irrecoverable loss.

From 2010, the company provided security personnel and CCTV facilities primarily to the construction industry. The company ceased trading on 15 October 2015 when it was placed into administration with an eventual deficiency to creditors of £109,767.

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

Directors who put their own personal financial interests above those of customers and creditors, especially in such a blatant manner as this was done, damage the confidence of those who want to do business in the UK and cause significant damage to the health of the local economy.

This ten year ban given at Edinburgh Sheriff Court sends a clear message and should serve as a warning to other directors tempted to follow a similar course of action and help themselves first; you have a duty to your creditors and if you neglect this duty you could be investigated by the Insolvency Service and lose the privilege of limited liability trading.

Notes to editors

Ryan Maginess's date of birth is November 1989, and his last known address was in Glasgow.

Ryan Maginess was appointed as a director of Camereye Contracts Limited (company number SC385894) from incorporation on 24 September 2010 and remained a director throughout the company's trading.

On 21 December 2017, at Edinburgh Sheriff Court, a disqualification order was granted.

The order was pronounced by Sheriff Holligan at Edinburgh Sheriff Court on 21 December 2017. The Secretary of State was represented by Fiona Tosh of Burness Paul LLP, the defendant did not attend and was not represented.

Camereye Contracts Limited was incorporated on 24 September 2010. The company was placed into administration on 15 October 2015.

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Nothing short of a full enquiry into the aid sector will do

Helen Evans, former head of safeguarding at Oxfam, made damning accusations about the lack of basic processes and disregard of serious concerns she raised, the substance of which were not denied by the Chief Executive.

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