

Courts wind-up companies involved in IT finance scam

Five companies have been wound up in the public interest on 19 March 2020 at the High Court in Manchester before Deputy District Judge Carter. The Official Receiver has been appointed liquidator of Continental Meat Products Ltd, Fine Car Hire Ltd, Exclusive Worldwide Products Ltd, HSB Trade Ltd and Premier Snax Ltd.

In considering the petitions to wind-up the companies, the court heard that the Insolvency Service became aware of the five companies after investigating and taking enforcement action against two associated companies: Direct United (Services) Ltd and Bradwell Communications Ltd.

Following confidential enquiries, investigators established that the five companies had been involved in a scam where they inappropriately obtained, or attempted to obtain, finance under the premise of leasing IT equipment.

Continental Meat Products and Fine Car Hire secured lease agreements totalling just over £134,000 to pay for the leasing of IT equipment that was supposedly to be sourced from Premier Snax.

However, when Exclusive Worldwide Products and HSB Trade made attempts to obtain finance using similar tactics the finance company became concerned about all the applications it had processed and declined the latter two applications.

Having been unable to confirm the existence of any IT equipment, the Insolvency Service submitted petitions to the courts on 24 January 2020 to take action against the five companies.

At the hearing of the petitions, the Court wound up the companies on the grounds that all five companies had been abandoned, showed a lack of stewardship and transparency and had failed to cooperate and maintain or deliver up adequate accounting records.

The court also accepted that all five companies had acted with a lack of probity, were used as vehicles for fraudulent trading and that all, with the exception of Premier Snax, had filed false and misleading accounts at Companies House to create a misleading impression of their financial health.

David Hope, Chief Investigator for the Insolvency Service, said:

All five companies have been used as part of an orchestrated and cynical attack on finance companies to extract funds in a wholly inappropriate manner, all while using similar activities to connected companies we had previously taken action against.

By closing these companies down the court has protected other

lenders from their actions and this demonstrates we will act robustly to protect legitimate businesses and prevent such abuse from taking place.

All public 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: 020 7637 1110
- Email: piu.or@insolvency.gov.uk

Continental Meat Products Ltd – company registration number 04911278 – was incorporated on 25 September 2003. The company's registered office is at 2 King Street, Nottingham NG1 2AS.

Fine Car Hire Ltd – company registration number 09384071 – was incorporated on 12 January 2015. The company's registered office is at 28 North Street, Keighley BD21 3SE.

Exclusive Worldwide Products Ltd – company registration number 10166125 – was incorporated on 6 May 2016. The company's registered office is at Foxhall Lodge, Foxhall Road, Nottingham NG7 6LH.

HSB Trade Ltd – company registration number 10605765 – was incorporated on 7 February 2017. The company's registered office is at 20-22 Wenlock Road, London N1 7GU.

Premier Snax Ltd – company registration number 09862306 – was incorporated on 9 November 2015. The company's registered office is at Ofc 1 2 Parade The Parade, Oadby, Leicester LE2 5BF.

The petitions were presented under s124A of the Insolvency Act 1986 on 24 January 2020.

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.](#)

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

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