

Directors banned for dishonestly securing £975,000 of credit

Factoring companies purchase invoices from a business as a way of providing credit. It is common practice for the company director to personally guarantee all funds advanced.

Deborah Mary Fisher (50) of Spalding, Lincolnshire was the director of NJ Transport Limited, a haulier based in Weston Hills.

Over two years between January 2016 and March 2018 she caused NJ Transport to submit false invoices to a factoring company totalling £425,500. The factoring company realised the invoices were false when NJ Transport was preparing to enter Creditors Voluntary Liquidation in March 2018.

When the factoring company tried to recoup money from Deborah Fisher personally under her guarantor agreement, she declared herself bankrupt in May 2018.

Londoners Marcus Grose (52), of Enfield, and Dominic Worley (54), of Feltham, were directors of National Electrical Wholesale Limited. Incorporated in 2004, the company sold electrical goods to trade customers.

When National Electrical Wholesale experienced cashflow difficulties in June 2015, Marcus Grose and Dominic Worley caused the company to submit false invoices to a factoring company to secure credit.

Over the next 18 months, the electrical wholesale company submitted £550,000 worth of invoices from a total of 44 false debtors. The factoring company, however, uncovered the dishonesty when it queried some of National Electrical Wholesale's invoices.

All three directors have been disqualified and are banned from directly or indirectly becoming involved in the formation, promotion or management of a company without permission of the court.

Deborah Fisher signed a 9-year disqualification undertaking, while Marcus Grose and Dominic Worley have each been banned for 10 years.

Other recent examples of director disqualifications as a result of factoring abuse include Adrian Kurt Seymour Venni, who was disqualified for 9 years after he caused his company, Anthill Plant Hire Limited, to submit false invoices worth over £1.3 million to a factor.

In January 2019, Terence Coventry was also disqualified for 7 years after he caused his company, Alliance Traffic Services Limited to submit false invoices worth £177,000 to a factoring company.

David Brooks, Group Leader of Insolvent Investigations for the Insolvency Service, said:

Factoring companies provide a vital service to companies experiencing cashflow difficulties, alleviating short term financial problems and allowing them to continue trading. These directors grossly abused this service.

The disqualifications will severely curtail their activities for many years to come.

NJ Transport Limited (Company registration number: 04146521)

Deborah Mary Fisher is of Spalding, Lincolnshire and her date of birth is February 1969. Her ban is effective from 5 August 2019

National Electrical Wholesale Limited (Company registration number: 05028353)

Marcus Grose is of Enfield and his date of birth is August 1967. His ban is effective from 5 July 2019.

Dominic John Worley is of Feltham and his date of birth is April 1965. His ban is effective from 22 July 2019.

Anthill Plant Hire Limited (Company registration number: 08045048)

Adrian Kurt Seymour Venni is of Bury St Edmunds, Suffolk and his date of birth is January 1968.

Alliance Traffic Service (Company Reg No: 09090168)

Terence Coventry is of Gainsborough and his date of birth is July 1979.

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 restrictions](#).

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