

Fraudulent property development company shut down

Exmount Construction Limited has been wound up by the High Court and the Official Receiver has been appointed liquidator of the company.

The company produced a professional-looking brochure for potential investors, which among other false and misleading information about the company's expertise, promised fixed returns of 9.12% for 3-year bonds and 10.35% on 5-year bonds.

Once victims handed over their money however, they were unable to contact the company. An Insolvency Service investigation found that between March 2018 and July 2019, around £1.1 million had been received by the company from would-be investors.

However, there was no record of any money being used for actual property investments. Around £800,000 was identified to have been withdrawn by the company directors, or paid to other third-parties.

The directors of Exmount Construction Limited refused to co-operate with investigators or contest the winding-up petition. Judge Briggs, speaking during the winding-up hearing, concluded the company "had traded in an objectionable manner".

Edna Okhiria, Chief Investigator at the Insolvency Service, said:

Exmount Construction Limited induced investors by providing false and misleading statements in sales and marketing material to part with substantial sums of money to invest in property bonds with the promise of generous returns. In reality, this was a scam and we urge potential investors to carry out rigorous due diligence to ensure they use their funds on legitimate investments.

The Official Receiver will now consider whether to take against the directors in relation to their conduct and management of the company.

Notes to editors

Exmount Construction Limited – company registration number 08600415 – was incorporated on 8 July 2013.

All public enquiries concerning the affairs of the companies 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.

The petition was presented on 10 September 2021 by the Secretary of State for Business, Energy and Industrial Strategy and the Official Receiver was appointed as liquidator on the making of the winding up order on 02 November 2021.

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 (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, is available here.](#)

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