

Ilford boss banned over missing IT equipment

On 30 May 2019, the Secretary of State accepted an 11-year disqualification undertaking from Bilal Mahmood.

From 20 June 2019, Bilal Mahmood (26), from Ilford, is banned from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Bilal Mahmood's disqualification centres on his conduct while a director of Inter Press Corporation Limited, a media distribution company incorporated in April 2005 that distributed books and an international newspaper.

However, the loss of its major contractor in April 2016 led to the company winding down its operation, before making all employees redundant by the end of 2016.

Bilal Mahmood became the sole director of Inter Press Corporation when he purchased the company and its assets in February 2017 for £10,000.

A month after buying the company, in March 2017, Bilal Mahmood submitted accounts that showed a £380,000 increase in profit compared to the previous year – despite the fact that the company had lost its main contractor and ceased trading in December 2016

This strong financial report boosted the company's credit rating, allowing Inter Press Corporation to purchase almost £275,000 worth of high-value IT equipment on credit from at least 19 suppliers.

But, just five months later, in August 2017, Bilal Mahmood stated that the company had ceased trading because it was unable to make repayments for the IT equipment, which was now nowhere to be found.

The company's creditors petitioned the court to wind up the company in March 2018, and a winding up order was handed down on 17 May 2018 by District Judge Ingram sitting in the Birmingham District Registry.

The Official Receiver was appointed as liquidator and investigators established that Bilal Mahmood caused the company to obtain goods on credit, provided by suppliers who had relied upon the accounts filed at Companies House to determine the company's creditworthiness. He also failed to preserve adequate records.

The whereabouts of the IT equipment remains unknown.

Anthony Hannon, Official Receiver for the Insolvency Service, said:

Bilal Mahmood massaged his company's accounts in order to obtain a

strong line of credit worth almost a quarter of a million pounds.

Directors have a responsibility to submit accurate accounts, in part to preserve the validity and trustworthiness of the credit rating regime. This disqualification serves as a warning to any who are tempted not to take this responsibility seriously.

Notes to editors

Bilal Mahmood is of Ilford, Essex and his date of birth is June 1992.

Inter Press Corporation Limited (Company Reg no. 05426083).

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](#).

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

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