

Lettings company banned for emptying company bank account

Ghanshyam Sarup Batra (58), of Harlow, Essex, was the appointed director of Dylan Lettings Worldwide Limited since its incorporation in May 2010.

The company acted as a management organisation for three apartment blocks that had previously been converted from hotels.

The freeholds of the buildings were owned by three separate companies, whilst Ghanshyam Batra was the registered leaseholder on all the apartments.

In April 2017, Ghanshyam Batra and the three companies were ordered by the court to pay a confidential settlement connected to £6.5 million of arrears owed to mortgage lenders.

When the settlement was not paid, a Receiver was appointed by the court over the properties and the leaseholds. Restrictions were then placed on Ghanshyam Batra limiting him from exercising his powers as a director of Dylan Lettings Worldwide or seek to act on its behalf without permission of the court or claimants.

In October 2017 the lettings company went into Creditors Voluntary Liquidation with liabilities of at least £571,000. The liquidation of Dylan Lettings Worldwide, however, triggered an investigation by the Insolvency Service, which found that Ghanshyam Batra breached the court order when he transferred almost £106,000 from the company's bank account into his own.

The first transfer of £50,000 was made just 45 minutes after the Receiver was appointed. A further £49,000 was transferred the following morning, leaving the company unable to pay its debts to creditors.

On 4 March 2021 in the High Court of Justice, Deputy Insolvency and Companies Court Judge Schaffer made a disqualification order for 7 years against Ghanshyam Sarup Batra.

Ghanshyam Batra's ban started 24 March and means that he is banned from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company. He was also ordered to pay costs of more than £11,500.

Lawrence Zussman, Deputy Head of Insolvent Investigations at the Insolvency Service, said:

Ghanshyam Batra transferred almost £106,000 from the company to his personal account, denying funds owed to creditors. The director stated the monies were owed to him for outstanding rent and other business-related expenditure, but no rental agreement was in place.

This significant ban should act as a warning to other directors who do not act in their company's best interests that we will take action where it is appropriate to do so.

Ghanshyam Sarup Batra's date of birth is July 1962.

Dylan Lettings Worldwide Limited (Company Reg no. 07250016).

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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