

Pension company wound-up after mismanaging £14m of funds

Preston-based Ecoignard Trustees Limited was wound up on Monday 2 September 2019 by Deputy District Judge Carter at the High Court in Manchester following an investigation by the Insolvency Service. The Official Receiver has been appointed as liquidator.

At the hearing to consider the petition to wind up the company, the court heard that Ecoignard Trustees Limited (Ecoignard) acted as the trustee of two pension schemes – The Uniway Systems Retirement Benefits Scheme and the Genwick Retirement Benefits Scheme.

Ecoignard was responsible for circa 229 members and £14 million worth of investments. Following complaints, however, the Insolvency Service conducted confidential investigations into the company's activities before uncovering numerous instances of misconduct.

Investigators uncovered that Ecoignard had traded with a lack of commercial integrity. Pension funds were used to invest in vehicles that were illiquid, high-risk and not necessarily suitable for the members.

Ecoignard failed to comply with statutory requirements, best practice guidance and internal governance requirements. The company failed to ensure that the Uniway pension scheme was properly diversified or seek assurances that funds were put into regulated investments. Nor were members notified of proposed changes to their chosen investments or given an opportunity to choose how their funds should be invested going forwards.

The company failed to maintain and preserve adequate books and records. This has meant that it is unclear to investigators whether all investments are accounted for nor can they gain a comprehensive picture of members' contributions and what payments were from Ecoignard's bank accounts.

And the Preston-based company also demonstrated a lack of transparency and adequate stewardship. It is unclear who has been involved and responsible for the management of Ecoignard since Roger Bessent resigned as a director in April 2017.

There are also concerns that the official current director, Anthony Waterfield, has insufficient knowledge of Ecoignard's trading to be able to manage the company. He has also been unable to provide key information to investigators, such as the schemes' assets and the status of the schemes.

Investigators also noted that, despite having resigned previously and being [disqualified from acting in the management of companies in November 2017](#), Roger Bessent appeared to continue having executive authority within the company. For example, he remained the sole signatory on the company's bank account until October 2018.

Scott Crighton, Chief Investigator for the Insolvency Service, said:

When people invest their pension funds as a way of planning for their futures, they don't expect their saving pots to be put at risk. Ecoignard's management of the pension schemes, however, raised considerable red flags and questions remain which will need to be looked into by the Official Receiver as liquidator of the company.

If you are considering moving your pension into an investment scheme, we strongly recommend you do your research beforehand and if you believe you have been affected by Ecoignard to contact the Official Receiver as soon possible.

Members of the public who have been affected by the actions of Ecoignard can contact the Official Receiver at piu.north@insolvency.gov.uk with details of their case.

Affected members may also want to consider contacting [The Pensions Advisory Service](#) for advice. The FCA also has a [dedicated resource for people affected by pension scams](#).

Full petition

The press release does not include all details of the company's misconduct. Interested parties may apply to Manchester High Court for a copy of the petition.

Roger Bessent

On 29 March 2019, [Roger Bessent was sentenced to 39 months in prison](#) after he pleaded guilty to multiple counts of fraud, making prohibited employer-related investments (ERI) and acting as a director while disqualified.

The convictions follow investigations by both The Pensions Regulator (TPR) and the Insolvency Service.

Company details

Ecoignard Trustees Limited (08407853). The company's registered officers were located at Oak House, 317 Golden Hill Lane, Leyland, Preston, PR25 2YJ

The director of the company since November 2017 has been Anthony Waterfield. Previously, from 2015, the main director of the company was Roger Bessent. Christopher Burgess and Dr Reeves Knyght were directors for a period of approximately 8 months in 2017.

The petitions were presented under s124A of the Insolvency Act 1986. The Official Receiver was appointed as provisional liquidator of the companies on

2 September 2019 by Deputy District Judge Carter.

About the Insolvency Service

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, is available here.](#)

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