

Press release: Companies involved in fraudulent art investment scheme wound-up

Halifax Mannin Ltd, based in Blaenau Ffestiniog, Wales, and Birmingham's Hey Design Services Ltd were wound-up in the public interest on 1 March 2019 at the High Court in Manchester before District Judge Bever. The Official Receiver has been appointed liquidator of the companies.

The two companies came to the attention of the Insolvency Service after complaints were received but following confidential enquiries, investigators were unable to determine the exact nature of the trading activities of either Halifax Mannin or Hey Design Services or where their business activities were being conducted from.

However, investigators established that Halifax Mannin and Hey Design Services both received payments from people persuaded to make investments in works of art by renowned painters.

In little more than a year between October 2017 and October 2018, Halifax Mannin received close to £250,000, while Hey Design Services secured just over £1.1 million in funds.

The vast majority of the £1.4 million received by the two companies was paid out of the companies' bank accounts but investigators could not determine how the funds have been spent as the directors have failed to co-operate with enquiries.

Investigators were also able to establish that the art investment scheme that the companies were involved with appears to have been operated by a separate business in Spain, Asset Consulting Services, which had been subject to a previous [public warning from the Financial Conduct Authority](#).

The courts wound-up the two companies on the grounds they traded with a lack of commercial probity, having been incorporated or used as vehicles for fraud, with their sole purpose being to receive monies from investors who were misled or bullied into making an investment.

Furthermore, the companies and their directors failed to cooperate with the investigation and the companies operated with a lack of transparency.

David Hope, Chief Investigator for the Insolvency Service, said:

Despite accepting more than a million pounds from members of the public, including elderly and vulnerable people, there is no evidence to indicate that the investment had any value or was likely to generate any return for the investors.

Thankfully the courts have a put a stop to these companies, preventing anyone else from coming to harm, and I would encourage anyone approached by, or thinking about making, an investment with, Asset Consulting Services to read the warning issued by the FCA and to take independent financial advice before making any investment decision.

All public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 2 Floor, 3 Piccadilly Place, London Road, Manchester, M1 3BN. Email: piu.north@insolvency.gsi.gov.uk.

Halifax Mannin Ltd – company registration number 10894972 – was incorporated on 2 August 2017. The company's registered office is at The Old Police House, Trawsfynydd, Blaenau Ffestiniog, Wales LL41 4RW.

Hey Design Services Ltd – company registration number 09851082 – was incorporated on 2 November 2015. The company's registered office is at 22 Ellerton Road, Birmingham B44 0QD.

The petitions were presented under s124A of the Insolvency Act 1986 on 12 December 2018.

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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