

# Press release: Court shuts down companies behind £9m truffle scam

After a four day trial, five connected companies were wound up by the High Court in London on 12 October 2018, including: Viceroy Jones New Tech Ltd, Viceroy Jones Overseas PCC Limited, Westcountrytruffles Limited, Truffle Sales Ltd and Credit Free Limited.

The Insolvency Service has said that more than 100 investors were cheated out of their savings, totaling close to £9 million and potentially rising.

The court heard that Viceroy Jones New Tech used a network of unregulated financial advisory firms and targeted people that had access to their pension savings.

The advisors had close working relationships with George Frost, the common director of Viceroy Jones New Tech, Viceroy Jones Overseas PCC and Westcountrytruffles, and convinced the victims to transfer their savings into Small Self Administered Schemes\* operated by Viceroy Jones New Tech and Viceroy Jones Overseas PCC based in the Seychelles.

Investors were told their savings were funding oak and hazel tree saplings inoculated with truffle spores planted and managed for 15 years at dedicated plantations worldwide. The truffles would then be cultivated on a commercial scale with investors and plantation companies benefiting from the sales.

However, investigators from the Insolvency Service found that no harvesting or cultivation has ever taken place to date at any of the plantations, including those in Spain and South Africa, despite the scheme first being sold to the public in 2012.

The companies devised convoluted contractual structures and manipulated costs to secure high-value investments.

For example, investors paid anywhere between £750 and £995 per sapling with the promise they would see significant returns within five years after the truffles had been cultivated. But similar inoculated saplings were available to the public at the same time, costing only £7.95 to £9.95 per sapling.

Investors were also miss-sold the investment opportunities through unsubstantiated claims, such as having the option to trade out at any time of their contract and one investor was told they could expect a 200% return over a ten year period.

In reality, investors had little or no remedy in relation to their investments and had no contractual relationship with the plantation companies responsible for maintaining the truffle trees for the contracted 15 years.

£9 million worth of investments remains unexplained, with investors' funds originally paid into third party offshore bank accounts. Investigators were

told the majority of funds were paid as commissions, although no supporting records have been provided to substantiate this.

Investigators have also been able to show that significant commissions were paid to the unregulated advisors, Truffle Sales Ltd, as well as to George Frost and his brother Brian, who was a former director of Westcountrytruffles.

The last company shut down by the courts, Credit Free Limited, had not actively participated in the truffle scam. But it received funds raised in the scheme, along with commissions received from a separate carbon credits scheme also operated by George Frost and Viceroy Jones Limited.

Using these funds, Credit Free Limited paid more than £1.8 million over a five-year period to George Frost and to former director, Jeffrey Hawes.

Cheryl Lambert, Chief Investigator for the Insolvency Service, said:

The companies and those behind them have showed no remorse in their calculated plan to scam investors of their pension pots. Although the Insolvency Service investigation was hampered by a lack of cooperation, the investigation pieced together the numerous layers in which the scam was wrapped.

We take the matter of unregulated pension liberation investment schemes very seriously and will take action to stop any such schemes who have acted unscrupulously.

All enquiries concerning the affairs of the companies should be made to: The Official Receiver, Public Interest Unit, 4 Abbey Orchard Street, London, SW1P 2HT. Telephone: 0207 637 1110, Email: [piu.or@insolvency.gsi.gov.uk](mailto:piu.or@insolvency.gsi.gov.uk).

\*[Small Self Administered Schemes](#) are occupational pension schemes targeted at small businesses and limited to a maximum number of 11 members.

Public file information for the five companies is as follows:

Name and registration number	Date of incorporation	Registered Office	Share holding	current directorships
Viceroy Jones New Tech Ltd 08151134	20 July 2012	20 – 22 Wenlock Road, London, N1 7GU (Made Simple Group – Accommodation office service provider address)	£1 issued share – George Ronald Frost	George Ronald Frost.

Viceroy Jones Overseas PCC Limited C8413848	07 May 2014	c/o A.C.T. – Offshore Limited, Oliaji Trade Centre, Victoria, Mahe, Seychelles	Authorized share capital of \$100,000, divided into 100 £1,000 shares, 50 each held by George Frost and Pauline Frost	George Frost and Pauline Frost
Credit Free Limited 06727364	20 October 2008	Matrix House, 12 – 16 Lionel Road, Canvey Island, Essex, SS8 9DE (a Maynard Heady office address)	100 allotted shares of £1 per share, held by Mr French. 25 shares held by George Frost, Pauline Frost, Jeffrey Hawes and Jean Hawes transferred on 12.08.16.	Neill Vincent French.
Truffle Sales Ltd 08166206	02 August 2012	Rimmer House, Bankhead Lane, Preston, Lancs, PR5 6YR	2 allotted £1 ordinary shares issued, 1 of each to Mr Liptrot and Ms Cointre	Catherine Cointre and Andrew Liptrot
Westcountrytruffles Ltd 08802624	04 December 2013	Nexus House, 139 High Street, Portishead, BS20 6PY	1,000 allotted £1 ordinary shares, 500 each held by Brian Frost and Alison Frost	George Ronald Frost.

The petitions to wind up the companies were presented in the High Court in London on 7 April 2017, under the provisions of section 124A of the Insolvency Act 1986 following confidential enquiries by Company Investigations under section 447 of the Companies Act 1985, as amended.

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](#).

Media enquiries for this press release – 020 7637 6498

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