

Press release: Debt management directors disqualified for a combined 11 and a half years

Stephen Anthony Wooley and Kevin John Dursley gave disqualification undertakings to the Secretary of State for Business, Energy and Industrial Strategy following an investigation by the Insolvency Service.

Stephen Anthony Woolley, from Stoke on Trent, who was the director of Security and Wealth Credit Management Limited which traded as Brightsource Financial Solutions, has been banned from acting as a director for eight years from 11 January 2018.

Kevin John Dursley, from Gloucestershire, who was the director of Corders Administration Limited which handled the day to day administration of the debt management plans, has been banned for three years and six months from 21 November 2017.

Security and Wealth Credit Management Limited went into administration on 16 September 2015 with debts of £2,058,219.

The Insolvency Service's investigation showed that Mr Woolley breached the fiduciary duties he owed to the company by failing to take adequate steps to ensure that debt management plans were properly administered by Corders Administration Limited on behalf of the company, resulting in estimated losses of between £413,657 and £2,042,007 to members of the public already in financial distress.

Corders Administration Limited went into administration on 16 September 2015. The Insolvency Service's investigation showed that Mr Dursley failed to ensure that Corders Administration Limited adequately managed, supervised and administered debt management plans on behalf of Security and Wealth Credit Management Limited.

Its failures contributed to losses of at least £443,302 to members of the public already in financial distress.

Commenting on the disqualifications, Aldona O'Hara, Head of Insolvent Investigations, Midlands and West, said:

This is a serious case where the failures of the directors of both companies have caused distress to members of the public who were already in financial difficulty.

The Insolvency Service will look closely at any evidence of misconduct and take appropriate action where others have suffered

as a result of directors' actions, as has happened in this case

Notes to editors

Stephen Anthony Woolley is of Stoke on Trent and his date of birth is January 1959.

Security and Wealth Credit Management Limited (CR0: 08195266) was incorporated on 29 August 2012 and traded from premises in Cheltenham under the style Brightsource Financial Solutions.

Security and Wealth Credit Management Limited went into Administration on 16 September 2015.

On 20 December 2017 Mr Woolley gave a disqualification undertaking which was accepted by the Secretary of State on 21 December 2017. The undertaking comes into effect on 11 January 2018 for a period of 8 years.

Kevin John Dursley is of Gloucestershire and his date of birth is October 1970.

Corders Administration Limited (CR0: 07715423) was incorporated on 22 July 2011 and went into Administration on 16 September 2015.

On 30 October 2017 Mr Dursley gave a disqualification undertaking which was accepted by the Secretary of State on 31 October 2017. The undertaking came into effect on 21 November 2017 for a period of 3.5 years.

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](#).

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the business community, including dealing with the disqualification of directors in corporate failures.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

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

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