

Press release: Directors of £1m carbon credit scam banned

An Insolvency Service investigation found that the voluntary emission reduction carbon credits (VERs) were sold by Cleartrade at highly inflated prices and had no investment potential. Members of the public have lost almost £1m as a result of dealing with Cleartrade.

Mr Hawrysh, 40, gave an undertaking to the Secretary of State for Business, Energy and Industrial Strategy to be disqualified as a director for a period of 13 years. Mr McKeigue, 39, and Mr Thornton, 36, did not defend proceedings brought by the Official Receiver and on 8 February 2017 were disqualified for 15 years each – the maximum period – by the High Court after the Registrar found that members of the public had been deceived and that Cleartrade's business was a scam.

Mr Hawrysh's disqualification commenced on 13 July 2016, those of McKeigue and Thornton will start on 1 March 2017 and mean that they cannot promote, manage, or be a director of a limited company until 2031.

This disqualification follows investigation by the Official Receiver at the Public Interest Unit, a specialist team of the Insolvency Service, whose involvement commenced with the winding up of the company in the public interest following an investigation by Company Investigations into the affairs of the company. The disqualification regime exists to protect the public.

The Official Receiver's investigation uncovered that between November 2011 and October 2012 the company sold VERs to members of the public as an investment, netting almost £1m. The VERs they were selling had no potential to show a return and McKeigue, Thornton and Hawrysh knew, or should have known that this was the case.

Commenting on this case Anthony Hannon, Official Receiver in the Public Interest Unit, said:

This company's claims about the profits to be made by buying its carbon credits were quite simply untrue and only the company and those working for it made money.

The lengthy periods of disqualification handed down in this case show that this kind of behaviour will not be tolerated by the Insolvency Service nor by the Court.

Notes to Editors

Cleartrade Ltd (CRN: 07816587) was incorporated on 19 October 2011. Its trading address and registered office was at One Cornhill, London EC3V 3ND.

The petition to wind up the company was presented by the Secretary of State for Business, Energy and Industrial Strategy (formerly Business, Innovation and Skills) in the public interest following an investigation conducted by Company Investigations (Live), another specialist unit within the Insolvency Service which uses powers under the Companies Act 1985 (as amended) to conduct confidential enquiries into the activities of live limited companies in the UK on behalf of the Secretary of State. The winding up order against Cleartrade Limited was made on 1 May 2014.

On 22 June 2016, the Secretary of State accepted a disqualification under taking from Graham Stephen Philip Hawrysh for a period of 13 years. The period of disqualification commenced on 13 July 2016.

On 20 April 2016 the Official Receiver issued disqualification proceedings against Marcel McKeigue and Carl Stuart Thornton in the High Court and on 8 February 2017 Mr Registrar Jones disqualified each for a period of 15 years. These disqualifications will commence on 1 March 2017.

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](#).

All public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit (South), The Insolvency Service, 2nd Floor, 4 Abbey Orchard Street, London SW1P 2HT. Tel: 020 7637 6578 Email: piu.or@insolvency.gsi.gov.uk.

Contact Press Office

Media enquiries for this press release – 020 7596 6187.

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