

Press release: Directors of debt management company disqualified for 29 years

Robert Michael Solloway, Mark James Harrison and Richard Ian Mott, were all directors of RMR Financial Services Limited, which traded as Compass Debt Counsellors, a debt management company.

Robert Solloway served as a director throughout, while Mark Harrison and Richard Mott were directors at various times throughout the life of the company.

The company traded from offices in Nottingham and attempted to assist people to get out of debt. Clients made monthly payments to the company for a fee with the expectation that their payments would be made to their creditors.

The company was placed into voluntary liquidation in March 2016 and investigations by the administrator uncovered more than 750 claims from creditors, who had not received their funds.

The Insolvency Service investigated further and established that the company received payments from clients totalling £36.9million with £2.7million returned to clients as refunds or withdrawals from their funds, whilst payments to the client's creditors totalled £17.4million.

Evidence showed a shortfall of £1.6million in funds available to clients. However, in the absence of significant client documents, estimates are that the shortfall may be much higher. The liquidators received creditor claims totalling £4.4million including £4.2million from clients of the company.

The company also used funds to pay its own expenses, including £3.3million to the benefit of the directors over the entire trading period.

And the company also mismanaged their funds. When the company first started until November 2012, funds and the client funds were held together before they were separated. However, between November 2012 and March 2016, the company failed to operate its segregated client account correctly and transferred any surplus client funds to its company expense account.

As a result of the investigation, Robert Solloway, Mark Harrison and Richard Mott gave disqualification undertakings which were accepted by the Secretary of State for Business, Energy & Industrial Strategy.

Robert Solloway is disqualified for 11 years and cannot be the director of a company until 2 April 2029, while both Richard Mott and James Harrison are disqualified for nine years each.

David Brooks, Chief Investigator, Investigation and Enforcement Services at the Insolvency Service, said:

Clients believed their debts were being managed and funds they provided to the company passed to creditors. The directors' lack of awareness in how they treated funds going through the company resulted in the losses suffered by clients, some of whom were in vulnerable situations.

These lengthy disqualifications indicate the seriousness of the lack of care the directors showed in running the company.

Notes to editors

RMR Financial Services Limited (CRO No. was incorporated on 29 July 2002 and was based in North West London.

Robert Michael Solloway, date of birth, September 1961, was a director of the company between 29 July 2002 and 30 March 2016, the date the company entered liquidation.

Mark James Harrison, date of birth, February 1961, was a director of the company between 29 July 2002 and 2 April 2003 and again between 14 September 2005 and the date of liquidation.

Richard Ian Mott, date of birth December 1968, was a director of the company between 29 July 2002 and 16 January 2003 and again between 14 September 2005 and the date of liquidation.

The company was placed into voluntary liquidation in March 2016.

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 administers the insolvency regime, investigating all compulsory liquidations and individual insolvencies (bankruptcies) through the Official Receiver to establish why they became insolvent. It may also use powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK. In addition, the agency deals with disqualification of directors in corporate failures, 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.

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