

# Press release: Film producer whose company raised £5 million from investors disqualified

The disqualification order was made against Mr Cowan following an investigation by the Insolvency Service which also commenced the winding up of [Warlord Productions Ltd](#) in the public interest.

Mr Cowan was the sole director of Warlord Productions Ltd a company which raised money from members of the public, who believed they were investing in a feature film, claiming it would have an A list cast. The film was never made.

The official receiver's investigation uncovered that the company set out to raise £2.5 million for the film Henry 5. Despite raising over £5 million from private investors, little if any of the money was used for film production. Instead, over £3.4 million, went in sales commissions, and of the remaining £1.6 million, £1.15 million was paid to two of Mr Cowan's other companies and £200,000 towards the purchase of a house without any security being taken.

To make matters worse, for almost half of its investors by value, the company did not keep records who the investors were, or how much they had invested. Consequently, if the film had been made, and had generated profits records weren't held that would have allowed returns to be made. When it became clear that the film would not be made, the company was not in any position to repay monies raised.

Anthony Hannon, Official Receiver in the Public Interest Unit, said:

Little if any of the large sums raised from the public were used for the stated purposes, and there has been detriment both to the investing members of the public and to the reputation of investment in the UK film industry.

The Insolvency Service will look closely at any evidence of misconduct and take appropriate action where directors have used investor monies for other purposes.

Mr Cowan is of Peacehaven, Sussex. His date of birth is February 1965.

Warlord Productions Ltd (Company No. 08379786) was incorporated on 29 January 2013 and was wound up in the public interest by the High Court on 1 July 2015.

The disqualification order was pronounced by Chief Registrar Briggs on 22

November 2017, with the deputy official receiver appearing on behalf of the Secretary of State.

Mr Cowan did not attend and was not represented.

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](#).

Further information about the work of the Criminal Investigations and Prosecutions team is [\[available\]\(https://www.gov.uk/government/case-studies/bis-criminal-prosecutions\)](https://www.gov.uk/government/case-studies/bis-criminal-prosecutions)

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