

Press release: Glasgow director banned for abuse of invoice finance facility scheme

Ryan Maginess (28) was the sole director of Camereye Contracts Limited, which had a registered office at Lochside Place, Edinburgh.

The disqualification followed an investigation by the Insolvency Service, and was ordered at Edinburgh Sheriff's Court. The disqualification began on 11 January 2018.

The investigation found that the company had entered into an invoice finance facility with a bank and in contravention of the terms, Ryan Maginess submitted invoices for which the company had already been paid. In good faith, the bank made funds available to the company against the invoices submitted under the agreement.

Ryan Maginess withdrew funds totalling £105,500 from the facility and used the funds for his own benefit, including the purchase residential properties in his own name, leaving the bank with an irrecoverable loss.

From 2010, the company provided security personnel and CCTV facilities primarily to the construction industry. The company ceased trading on 15 October 2015 when it was placed into administration with an eventual deficiency to creditors of £109,767.

Commenting on the disqualification, Robert Clarke, Investigations Group Leader at the Insolvency Service, said:

Directors who put their own personal financial interests above those of customers and creditors, especially in such a blatant manner as this was done, damage the confidence of those who want to do business in the UK and cause significant damage to the health of the local economy.

This ten year ban given at Edinburgh Sheriff Court sends a clear message and should serve as a warning to other directors tempted to follow a similar course of action and help themselves first; you have a duty to your creditors and if you neglect this duty you could be investigated by the Insolvency Service and lose the privilege of limited liability trading.

Ryan Maginess's date of birth is November 1989, and his last known address was in Glasgow.

Ryan Maginess was appointed as a director of Camereye Contracts Limited (company number SC385894) from incorporation on 24 September 2010 and remained a director throughout the company's trading.

On 21 December 2017, at Edinburgh Sheriff Court, a disqualification order was granted.

The order was pronounced by Sheriff Holligan at Edinburgh Sheriff Court on 21 December 2017. The Secretary of State was represented by Fiona Tosh of Burness Paul LLP, the defendant did not attend and was not represented.

Camereye Contracts Limited was incorporated on 24 September 2010. The company was placed into administration on 15 October 2015.

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

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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