

Press release: Insolvency Service investigation leads to another binary options company being shut down

Metro Options Limited (Metro Options) was wound up by the Manchester District Registry on 13 November 2017.

The company traded from the website www.metrooptions.com between July 2015 to December 2016, after which time the company was abandoned, with the website not being accessible thereafter.

The website and company sales representatives offered members of the public the opportunity to conduct binary options trading, which is a form of fixed-odds betting on movements in financial markets. The website made various investment return claims, none of which were founded, including:

- profits of £400 per £500 trade were achievable
- the company would match customer deposits and that a bonus scheme existed
- trading insurances of between 50% and 100% would be provided
- the company had more than 600 retail clients
- the company was awaiting a licence renewal from the Cyprus Securities and Exchange Commission
- the company operated a one-off refund policy for losses incurred in a 90 day period

Those customers who contacted the police, via Action Fraud, complained that they were unable to obtain any refunds of deposits or supposed investment returns, and that the company effectively ceased to communicate with them after requests for refunds or investment returns were made. Those parties reported losses of £350,000. Customers had been requested to pay their monies into at least eight known bank accounts, none of those which were company bank accounts.

Metro Options also falsely claimed to have had an established trading presence at its Canary Wharf registered office, at 5 Harbour Exchange Square, London, E14 9GE. In fact the company had never had any registered office presence at that location, a matter that HH Judge Bird found to be a serious deficiency in its own right during the winding up hearing.

The initial director of the company, Kyle Snoxell, who resigned as a director on the same day as his appointment (on 29 June 2015) informed investigators that although he was involved in the setting up of the company, he decided at that time that upfront costs and problems encountered with an unnamed Bulgarian based company who were to provide technology and support services, were a barrier to continue with the company. A Miklos Attila was appointed company director on the day Mr Snoxell resigned. Mr Attila could not be traced by the investigators.

Cheryl Lambert, a Chief Investigator at the Insolvency Service, said:

The Insolvency Service will take action against companies that make unfounded and misleading statements in order to induce members of the public to invest money.

Notes to Editors

Metro Options Limited (Company number 09661759) was incorporated on 29 June 2015. Its registered office is at 5 Harbour Exchange Square, London, E14 9GE, a multi occupancy building. The building services operator for 5 Harbour Exchange have no record of that company or any of its officers having had any presence at that location.

The petition to wind up the company was presented in the Manchester District Registry on 15 September 2017, under the provisions of section 124A of the Insolvency Act 1986 following confidential enquiries by Company Investigations under section 447 of the Companies Act 1985, as amended.

All enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 4 Abbey Orchard Street, London, SW1P 2HT. Telephone: 0207 637 1110, Email: piu.or@insolvency.gsi.gov.uk.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy and Industrial Strategy (BEIS).

Further information about live company investigations is [available](#).

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 authorises and regulates the insolvency profession, 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.

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

Media enquiries for this press release – 020 7596 6187

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