

# Press release: Investigation leads to shutdown of 'asset recovery' company that recovered no assets

Asset Recovery Associates Limited (ARA) was incorporated as a private company in July 2011. The linked company, Asset Recovery Resources (ARR) Limited was incorporated as a private company in December 2012. Both had the same registered office address in Warrington.

The companies held themselves out as being able to recover funds lost by victims of failed alternative investment schemes.

However, an investigation by the Insolvency Service, launched following complaints, found ARR's claims to be false. The reality was that there was little or no prospect of funds being recovered.

The court heard that ARR's staff cold-called victims offering to recover their money in return for the payment of an advance fee.

Victims described the sales staff employed by the company as 'aggressive and persistent' and claiming, entirely falsely, they had been appointed by the Insolvency Service.

The court heard that neither company cooperated with the investigation. Mr Alexander Goodrich, the director of both companies, stated that ARR was a dormant company that had been hijacked by fraudsters and that he had no knowledge of the cold-calling activity.

Mr Goodrich admitted that ARA had been involved in recovering monies lost by individuals in investment scams but told the court that he took the fees out of monies recovered and did not charge clients up front. He failed to produce the company's accounting records to the investigators, claiming he no longer had access to them.

The lack of records has meant it has not been possible to find out how the companies got hold of investors' details.

Commenting, David Hill , a chief investigator with the Insolvency Service, said:

ARR employed aggressive sales tactics to prey on people who had already lost money, seemingly with the aim of scamming them.

Members of the public, who have lost money in any kind of investment, should be wary of anyone calling them out-of-the-blue, claiming to be able to recoup their investment losses.

The Insolvency Service will investigate and shut down the activities of such companies.

On 22 October 2018, the court found that it was in the public interest that both companies be wound up.

#### **Notes to editors**

Asset Recovery Associates Limited was incorporated as a private company on 4 July 2011. The current registered office is located at 264 Old Liverpool Road, Warrington, WA5 1DZ.

The current recorded director of the company is Mr Alexander Goodrich.

Asset Recovery Resources Limited was incorporated as a private company on 27 December 2012. The current registered office is located at 264 Old Liverpool Road, Warrington, WA5 1DZ.

The current recorded director of the company is Mr Alexander Goodrich.

The petitions were presented under s124A of the Insolvency Act 1986 on 20 June 2018. By virtue of the winding up orders made on 22 October 2018 the Official Receiver is liquidator of the companies.

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 & Industrial Strategy (BEIS). Further information about live company investigations is available [here](#).

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.

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, 4 Abbey Orchard Street, London, SW1P 2HT. Telephone: 0207 637 1110 Email: [piu.or@insolvency.gsi.gov.uk](mailto:piu.or@insolvency.gsi.gov.uk).

Media enquiries for this press release – 020 7674 6910 or 020 7596 6187

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