

Press release: Loan brokerage directors banned

Mr Timmer, a Dutch national, has been disqualified for 12 years, while Mrs Rowe will be subject to a six year ban. Both were directors of More Financial Limited, which was wound up in the public interest by the High Court on 19 August 2013 following an Insolvency Service Company Investigations probe into the affairs of the company.

Mr Timmer caused, and Mrs Rowe allowed, the company to operate in manner which lacked probity; and failed to maintain or preserve accurate accounting records. Mr Timmer also failed to co-operate with, and actively hindered, the various investigations. The winding up of the company in the public interest resulted in assets totalling £499,609 being safeguarded and limited the known deficiency to £70,891.

More Financial had acted as a loan broker between consumers and financial institutions, charging a fee to individual members of the public. The company used the following trading names:

- Century Finance
- E Loans 4 U
- Heritage Finance
- Heritage Financial
- Heritagefinancial.co.uk
- Loans Expert
- Loans Express
- Loanexpert.co.uk
- Loans-express.net
- The Loan Shop
- The Loans Express
- UK Loans Expert
- UK Loans Express

More Financial traded from November 2009, initially through telesales and from 2011 on the internet only, and became subject to an investigation as a result of a series of complaints. A public interest winding up petition was issued on 12 June 2013, with a provisional liquidator being appointed on 13 June 2013 without notice to the company. A winding up order was subsequently made on 19 August 2013 following an unsuccessful application by the directors to discharge the appointment of the provisional liquidator.

Mr Timmer was only formerly appointed as a director for less than two months up 18 January 2010, whilst Mrs Rowe, appointed one week earlier, was the only formerly appointed director thereafter. The investigations revealed that Mr Timmer, the only shareholder at liquidation, had been in control of the company affairs throughout. Mrs Rowe confirmed she allowed Mr Timmer to operate the business as he saw fit, and was aware of the modus operandi and purpose of the operation. The amount received or utilised by the directors

during trading, and Mr Timmer in particular, has never been fully established because of the inadequacy of his co-operation and the company records. The investigation did establish that dividends were declared to Mr Timmer totalling £2,050,000 between 20 February and 9 April 2013, when he was fully aware of the investigation that resulted in the closing down of the company. This figure includes a cash transfer of £1,100,000 to an account he controlled.

The Insolvency Service investigations found that More Financial was operated with a lack of probity in that it:

- engaged in misleading sales practices in order to induce the public to either pay a brokerage fee, or to provide bank account details that could be used by it to deduct a brokerage fee without the customers' knowledge and/or consent
- either failed to provide the service in accordance with representations it made, or deducted a brokerage fee from the customers' bank account despite the customer not requiring the service being charged for and/or not authorising the payment
- obtained unauthorised payments from customers of the brokerage fee (£69.50, and sometimes £69.95); Provided customers' personal and/or financial data to third parties without authorisation in circumstances where the third parties thereafter used those details to contact the customers direct
- traded in a manner which frustrated its customers' and third parties' ability to contact it to either exercise their cancellation rights and/or obtain a refund of the brokerage fee deducted

The accounting records were deficiently maintained, preserved or delivered up such that there was an inability to:

- determine the ultimate source and purpose of all the receipts into More Financial's bank accounts from 01 December 2011 to 26 March 2013 (being after the last filed accounts) totalling £4,803,390
- determine the recipient and purpose of all the payments from More Financial's bank accounts from 1 December 2011 to 26 March 2013 (being after the last filed accounts) totalling £4,803,390
- determine whether all payments have been made for services received and/or provided by More Financial; Identify all moneys due to creditors and any details regarding such debt, including their age and, in particular determine whether any refunds are due to members of public
- determine the full and true amount due to HMRC in relation to taxation accruing in relation to its activities, in particular in relation to identified payments to Mr Timmer of which he admits to receiving at least £2,175,000 during trading

Commenting on the disqualification, Cheryl Lambert, Chief Investigator at the Insolvency Service, said:

The company was wound up in the public interest because of the manner in which it was set up and operated – to extract small

amounts of moneys from a significant number of people through duplicitous means. In tandem the mechanisms for complaint and retrieval/re-imbusement of moneys were deliberately opaque to the point of obstructing the public. Furthermore during the Insolvency Service investigations Mr Timmer continually obstructed and frustrated the enquiries.

The nature of the customer base was such that the company was fishing in a pond of vulnerable and financially distressed people. The relatively small amounts being taken from them had a disproportionate impact. The company preyed like a vulture upon those most in need.

This activity goes to the very core of our economic system – that people place trust in each other when they financially interact. This is a gross market abuse. These investigations send a further message to the unscrupulous, and their inattentive facilitators. You will be pursued, stopped and dealt with. We will protect the British public from those vulture capitalists who seek to line their pockets by preying on the unwary, inexperienced and financially distressed.

Notes to editors

More Financial Ltd (CRO 07078690) was incorporated on 17 November 2009. Its final registered office prior to liquidation was Winton House, Winton Square, Basingstoke, Hampshire, United Kingdom, RG21 8EN, which was also asserted to be the trading address, though all business was done materially through a website.

More Financial Limited was placed into liquidation on 19 August 2013 following the appointment 13 June 2012 of a provisional liquidator.

Nigel Ian Fox and Duncan Robert Beat of Baker Tilly Business Services Limited, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire S053 3TZ were appointed joint liquidators

Mr Jos Timmer is of Flat 7, Block B, Qui si sanna, Torregiana Towers, Sliema Klaverweide 21, Delfzyl, Netherlands, 9932JA.

Elizabeth Sarah Rowe is of 149, Conway Crescent, Perivale, Greenford, UB6 8JB

On 8 March 2017 a Disqualification Order was made against Mr Jos Timmer. The disqualification commenced on 29 March 2017.

The Secretary of State accepted an undertaking from Elizabeth Sarah Rowe on 11 July 2016. The disqualification commenced on 1 August 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, 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](#).

All public enquiries concerning the affairs of the company should be made to: Cheryl Lambert, Head of Outsourced Investigations, Investigations and Enforcement Services, The Insolvency Service, 3rd Floor, Abbey Orchard Street, London SW1P 2HT. Tel: 0207 596 6117. Email: Cheryl.Lambert@insolvency.gsi.gov.uk.

Media enquiries for this press release – 020 7596 6187

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