

Press release: Meter stops running for director of taxi company

Gheorghe Betianu, gave a disqualification undertaking to the Secretary of State for Business, Energy and Industrial Strategy on 12 October 2017, which, prevents him from managing or controlling a company without leave of the court from 14 November 2017 until November 2024.

Mr Betianu, a former Olympic boxer, was the sole appointed director of Riverside Group (London) Ltd (RGLL) from 1995 to the date of creditors' voluntary liquidation on 2016. He was also the company's sole shareholder.

RGLL traded under the name of Media Cars and provided taxi services in the London area and private ambulance transportation to various London hospitals.

An Insolvency Service investigation found that Mr Betianu failed to ensure that RGLL maintained adequate accounting records and caused RGLL to trade to the detriment of HM Revenue and Customs (HMRC). At liquidation HMRC were owed at least £343,664 for PAYE/NIC and VAT.

Aldona O'Hara, Investigation Leader, Insolvent Investigations Midlands & West at the Insolvency Service, said:

Directors have a duty to ensure that their companies maintain proper accounting records, and, following insolvency, deliver them to the office-holder in the interests of fairness and transparency.

Without a full account of transactions it is impossible to determine whether a director has discharged his duties properly, or is using a lack of documentation as a cloak for impropriety.

In addition, directors who fail to ensure that HMRC are treated on an equal basis with other classes of creditor gain an unfair advantage over those companies who pay their taxes correctly and on time. They can expect to be investigated by the Insolvency Service and enforcement action taken to remove them from the market place.

Riverside Group (London) Limited – Company Registration Number 03066834 – was incorporated on 12 June 1995. It traded from 1997 to May 2016 from 12 West Lane, Bermondsey, London, SE16 4NY.

Gheorghe Betianu, date of birth: September 1959 was the sole appointed director of RGLL from 15 June 1995 to the date of Creditors' Voluntary Liquidation on 03 June 2016. He was also the sole shareholder of RGLL.

RGLL went into liquidation on 3 June 2016, with assets of £11,050 and owing an estimated £473,582 to creditors.

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](#).

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