

# Press release: Precious metal investment schemes lands director with 14-year ban

Ozden Hassan (47), from Mottingham, South-East London, originally worked for the family jewellery business before becoming the sole director of two companies offering 'alternative investments'.

Caledonian Ltd was incorporated in 2005 but didn't start trading till June 2012 and Caledonian Commodities Ltd was incorporated later on in November 2012.

The companies offered a range of alternative investment opportunities in commodities such as carbon credits, rare earth metals, gold and coloured diamonds.

However, customer complaints triggered an investigation by the Insolvency Service before the two companies were wound up in November 2016 by Mr Robin Dicker QC.

During the hearing the court heard that the companies' representatives systematically took funds from customers using misleading tactics.

For example, investors were led to believe their funds would be used to buy physical gold items, such as bars and coins, which would then be kept in secure storage, and that they would own that gold.

However, customers' funds were used to buy 'unallocated gold' or speculations in gold futures which were bought in the name of the companies and not the investors. This meant customers had no stake in any of the gold, which was sold to pay running costs of a separate business.

During the hearing, the court heard that the two companies maintained they had no obligation to use funds to buy gold or to hold gold of equivalent value to the amount purchased by investors and they were providing investors with a platform for spread betting on the price of gold.

Investigators concluded that Caledonian and Caledonian Commodities took close to £570,000 for a variety of investments, mostly in precious metals, but also in other investments of dubious value including carbon credits and rare earth metals.

At the winding up hearing the judge found that "the business of the companies has been conducted in a way which does not meet accepted minimum standards of commercial behaviour" and "trading involved mis-selling which, in a number of respects, can only have been deliberate."

On 1 November 2018 the Secretary of State accepted a disqualification undertaking for 14 years from Ozden Hassan after he admitted causing or

allowing the companies to systematically take money from investors on the basis of misleading statements, leading to a shortfall to creditors of at least £510,000.

Effective from 22 November 2018, Ozden Hassan is now banned for 14 years from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Anthony Hannon, Official Receiver at Public Interest Unit, said:

These companies seriously misled members of the public to part with their savings and did nothing but bring misery to their customers in order to benefit the directors and salespeople at substantial cost to the investors.

Ozden Hassan's ban is substantial and clearly demonstrates that this kind of behaviour will not be tolerated.

Ozden Hassan is of London SE9 and his date of birth is November 1971

The companies are:

- Caledonian Ltd (Company Reg no. 05406041) and
- Caledonian Commodities Ltd (Company Reg no. 08300771)

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 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](#).

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