

# Press release: Property developers banned after abusing £12m of investments

Four of the directors are based in Malaysia, including Kien Cheong Yew who has been disqualified for 12 years, while the remaining two live in The Wirral and Kilburn, North-West London, respectively.

The investigation conducted by the Insolvency Service centred on property development company Absolute Living Developments Limited.

The company sold apartments in England off-plan to investors who were largely based in Asia. It is estimated that Absolute Living Developments secured at least £12 million from people to invest in residential property schemes that were in various states of development.

Daniel Mark Harrison (38), from Kilburn North-West London, was the last of the directors to be disqualified and he was banned for 6 years through a court order on 28 November 2018.

During Daniel Harrison's hearings, the court heard that Absolute Living Developments Limited was incorporated in November 2013, with registered offices in Liverpool. The company sought out investments to convert commercial buildings into residential properties.

The developments were located in in the North of England, predominately Bradford and Greater Manchester. However, people complained that having invested through Absolute Living Developments, the developments had not been fully completed and the apartments were unliveable.

Absolute Living Developments was wound-up by order of the courts in April 2016 following the presentation of a petition by Bradford Council due to unpaid rates and investigations that followed principally focused on 4 developments, 3 in Bradford and 1 in Manchester.

Investigators discovered various examples of misconduct by Absolute Living Developments facilitated by the directors.

The company provided misleading and incomplete information about the developments to investors, meaning people couldn't carry out due diligence.

Absolute Living Developments had no ability to ensure the terms of contracts with investors could be met and failed to provide adequate safeguards for money obtained from investors.

For one of the developments, Absolute Living Developments requested completion payments from investors despite the development not being completed.

And the company signed charges over Absolute Living Developments' assets, which meant that a third party owns them and there are no remaining assets in the liquidation to pay creditors.

An independent insolvency practitioner has been appointed in this case to investigate recovery of assets for the benefit of creditors. The liquidator's actions are ongoing and to date they have received claims from creditors in excess of £68 million.

Ken Beasley, Official Receiver for the Insolvency Service said:

This was a complex investigation, considering the amount of money that was invested, not all of the directors were based in the UK and we worked with several other authorities.

We want to draw attention to these rogue directors so we can alert people about the risks involved when investing, while also warning that we will investigate and tackle those that set out to deliberately rip people off by misrepresenting the investment opportunity on offer.

## **Company details**

Absolute Living Developments Limited (Company number: 08766275) was incorporated on 07 November 2013.

The former registered office was located at Horton House, 6th Floor Exchange Flags, Liverpool L2 3PF

Total liabilities are estimated to amount to £68,842,400

## **Disqualified directors**

Kien Cheong Yew (40) from Kuala Lumpur, Malaysia. Disqualified from 29 January 2018 to 28 January 2030 (12 years) as a result of an undertaking.

Ameerali Bin Abas (39) from Selangor, Malaysia. Disqualified from 27 June 2018 to 26 June 2027 (9 years) as a result of an undertaking.

Andrea Nicole Pacquiao Pieter (30) from Selangor, Malaysia. Disqualified from 20 March 2018 to 19 March 2027 (9 years) as a result of an undertaking.

Adrienne Mei Kwan Nyau (40) from The Wirral. Disqualified from 14 December 2017 to 13 December 2026 (9 years) as a result of an undertaking.

Chi Yeun Leong (68) from Bangsar, Malaysia. Disqualified from 21 December 2017 to 20 December 2026 (9 years) as a result of an undertaking.

Daniel Mark Harrison (38) from Kilburn North-West London. Disqualified from 28 November 2018 to 27 November 2024 (6 years) as a result of a court order.

## About disqualifications

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 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 7637 6498

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