

# Press release: Three directors of payday loan company share 20 years ban

Three directors of Speed-e-Loans.com Limited (SEL) have been disqualified from acting as a directors. The Secretary of State for Business, Energy, & Industrial Strategy, accepted disqualification undertakings from Philip Miller for nine years, Robert Alan Davies for six years and Daniel Jonathan Miller for five years – following an investigation by the Insolvency Service.

At administration, Speed-e-Loans.com Limited had assets listed at £150,269 and liabilities to creditors of £4,364,313.

All three directors breached their fiduciary duties and the duties of care, skill and diligence. Philip Miller caused, whilst his son, Daniel Jonathan Miller, and Robert Alan Davies allowed, SEL, at a time when it was not solvent and had ceased lending to new clients to receive funds from private investors via pension liberation schemes. These investors became liable to pay a substantial tax charge and were also exposed to the risk of penalties. SEL received £1,210,860.06 from private investors, funds which were in jeopardy and were lost in the events that happened.

SEL traded as a pay-day loan provider from February 2010 until July 2012, when it's then managing director was suspended. A new managing director was appointed and SEL ceased lending to new clients by August 2012, thereby ceasing active new trading. At a board meeting, the directors sought new opportunities for the investment of new moneys into SEL.

Phillip Miller (who had previously been a formally appointed director and was a major shareholder) presented a proposal for SEL to receive moneys from a pensions liberation scheme set up by third party brokers. SEL was to be the investment through which members of the public derived guaranteed annual dividend payments of 5% as well as a guaranteed return of the whole of their "investments" in ten years. The terms were that SEL would receive 54% of the moneys provided by the public but be contractually obliged to repay 100% plus that annual 5% dividend. The board agreed by majority to the proposals and set in place the necessary pension trusts and paperwork.

From October 2012, members of the public invested through brokers at least £2.6m, of which at least £1.2m was received by SEL, and none of which was used by SEL to trade. These moneys were utilised to meet existing debt repayments of SEL.

In January 2013 SEL became aware that that one of the brokers responsible for the scheme was on trial for fraud. SEL continued receiving investments until May 2013.

During May 2013 a BBC documentary was shown raising clear concerns over such schemes. SEL sought professional advice and entered into administration in June 2013.

Cheryl Lambert, Chief Investigator at the Insolvency Service, said:

The directors were collectively, and at the kindest interpretation, recklessly negligent in their desperation to save the company. None of them asked simple, obvious questions when it should have been clear to them the brokers were taking nearly 50% in fees, nor the type of scheme they had become involved with and the individuals who were pushing the scheme.

Philip Miller, the proposer and principal character, stood to gain financially from individual the transactions through a commission and so his actions demand the harshest criticism.

Taking action against the people most responsible is a warning to all directors that such behaviour will attract in a very significant sanction. You cannot hide behind a lack of technical knowledge of specialist schemes – you have to exercise independent and critical thought.

Speed-e-Loans.com Ltd (CR0 06781893) was incorporated on 2 January 2009. Its registered office was 19-20 Bourne Court Southend Road Woodford Green Essex IG8 8HD, immediately prior to insolvency. It traded from 1st Floor, 507 Centennial Park, Elstree, Hertfordshire, WD6 3FG.

Speed-e-Loans.com Ltd was placed into administration on 28 June 2013 with Alan Simon of Langley House Park Road, London, N2 8EY appointed administrator.

Speed-e-Loans.com Ltd entered creditors voluntary liquidation on 11 June 2014 with Alan Simon of Langley House Park Road, London, N2 8EY appointed liquidator.

Philip Miller is of Eilat 88000, Israel. His date of birth is March 1947. The Secretary of State accepted an undertaking from Philip Miller on 28 June 2017 for nine years. The disqualification commenced on 19 July 2017.

Robert Alan Davies is of, Woodford Green, Essex. His date of birth is April 1979. The Secretary of State accepted an undertaking from Robert Alan Davies on 25 September 2017 for six years. The disqualification commenced on 16 October 2017.

Daniel Jonathan Miller is of London. His date of birth is December 1952. The Secretary of State accepted an undertaking from Daniel Jonathan Miller on 27 October 2015 for five years. The disqualification commenced on 17 November 2015.

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](mailto:Cheryl.Lambert@insolvency.gsi.gov.uk)

You can also follow the Insolvency Service on: