

# Press release: Unlicensed money lending companies shut down

This follows an investigation by Company Investigations of the Insolvency Service which found that of the 14 companies, only one had ever possessed a consumer credit licence permitting it to operate as a lender. That licence had been revoked in 2013, following a Tribunal finding that Mr Gopee lacked the both the integrity and the competence to operate a consumer credit business.

The unlicensed companies lent to members of the public at high interest rates, secured against the borrowers' homes and brought numerous court cases to take possession of properties belonging to borrowers who fell behind with payments.

The paperwork provided to customers was confusing and unclear and some were required to sign a declaration waiving their rights under the Consumer Credit Act. This was described as 'distressing' by the Court who confirmed that an individual could not waive their rights under that Act.

Mr Gopee's companies regularly filed false and misleading accounts at Companies House claiming to be dormant when in fact they had substantial active loan books.

Mr Gopee was disqualified as a director on 5 May 2016 for 15 years, the maximum of disqualification available and followed the compulsory liquidation of Barons Finance Limited and subsequent Insolvency Service investigation into the company's affairs.

In his judgement; Deputy Registrar Prentice found that the companies were involved in "unauthorised lending", that they were incapable of carrying on business in a "transparent manner" and had engaged in "wholesale abuse of the company accounting system". He noted that the companies never had any employees other than Mr Gopee despite company letters signed by "Nigel Coombes" and "H Glover, manager for legal services who were Mr Gopee under another name." Another deliberate confusion that the Deputy Registrar noted was the use of the name Ghana Commercial Bank Limited "which sounds very like bank."

Welcoming the Court's decision, David Hill, a chief investigator with the Insolvency Service, commented:

I am very pleased to see that the Court has called a halt to the unscrupulous activities of these companies. They have pursued hundreds of borrowers for loans that should never have been made.

The companies have shown no regard for the law.

The companies subject to the winding up order are:

- Euro Business Finance plc
- Reddy Corporation Limited
- Ghana Commercial Finance Limited
- Barons Bridging Finance 1 Limited
- Barons Finance 1 Limited
- Moneylink Finance Limited
- Agni Investments Limited
- Ghana Commercial Investment Ltd
- Pangold Estate Limited
- Pangold Investments Limited
- Speedy Bridging Finance Limited
- Marketing Web Limited
- Agni Estates Ltd
- Euro Asset Management Limited

The Financial Conduct Authority is [currently taking criminal action against Mr Gopee](#) for acting as an unlicensed consumer credit lender.

#### **Notes to editors**

The director of all the companies is Pauline Muldowney.

All the companies have their registered office at 169 Perry Vale, London SE23 2JD.

Euro Business Finance plc was incorporated on 8 March 2002 under company number 04390102.

Reddy Corporation Limited was incorporated on 13th January 1997 under company number 3301446.

Ghana Commercial Finance Limited was incorporated on 17 December 2006 under company number 04999062.

Barons Bridging Finance 1 Limited was incorporated on 1st December 2009 under company number 7091814.

Barons Finance 1 Limited was incorporated on 31 March 2005 under company number 05409905.

Moneylink Finance Limited was incorporated on 28 July 1998 under company number 03605382.

Agni Investments Limited was incorporated on 3 September 2012 under company number 08199869.

Ghana Commercial Investment Ltd was incorporated on 14 April 2010 under company number 07223169. It changed its name from Ghana Commercial Bunk Limited on 10 December 2013.

Pangold Estate Limited was incorporated on 14 April 2010 under company number

07223094.

Pangold Investments Limited was incorporated on 4 September 2006 under company number 05923542.

Speedy Bridging Finance Limited was incorporated on 31 October 2013 under company number 08756228.

Marketing Web Limited was incorporated on 23 December 1998 under company number 03688015.

Agni Estates Ltd was incorporated on 14 February 2014 under company number 08895528.

Euro Asset Management Limited was incorporated on 23 October 2014 under company number 09277841.

The petitions were presented under s124A of the Insolvency Act 1986.

Company Investigations, part of the Insolvency Service, uses powers under the Companies Act 1985 to conduct confidential fact-finding investigations into the activities of live limited companies in the UK on behalf of the Secretary of State for Business, Energy & Industrial Strategy (BEIS). Further information about live company investigations is [available](#).

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](#).

Media enquiries for this press release – 020 7674 6910 or 020 7596 6187

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