

Property developers abuse millions of investor funds

Sanjiv Varma (57) and Jonathan England (48), were directors of property firm Grosvenor Property Developers Ltd. The company sold student accommodation in Bristol off-plan and collected more than £7.7million from investors between February 2017 and January 2018.

The student accommodation, however, was never completed by Grosvenor Property Developments and investors applied for the liquidation of the company in November 2018.

Grosvenor Property Developers was wound-up in court on 14 November 2018 and the Official Receiver was appointed as liquidator, which triggered investigations into the conduct of the directors of the property firm.

Enquiries established that funds were diverted into accounts belonging to or companies connected to Sanjiv Varma. £3.1million was paid to another company in Dubai also owned by the director.

Sanjiv Varma used at least £1.3million to fund travel, gifts and designer clothing.

Investigators also found that planning permission was never applied for and titles to the property were never acquired by Grosvenor Property Developers.

Sanjiv Varma has been banned as a company director for 13 years, while his fellow director, Jonathan England, has been disqualified for 12 years.

In their undertakings to the Secretary of State, the directors did not dispute that they caused and/or allowed Grosvenor Property Developers Ltd to misappropriate investor deposits of more than £6.5million.

Both bans were effective from 22 February 2021 and the pair are banned from directly or indirectly becoming involved, without the permission of the court, in the promotion, formation or management of a company.

Karen Maxwell, Deputy Chief Investigator at the Insolvency Service, said: "Sanjiv Varma and Jonathan England fabricated an extensive renovation project to create student accommodation in Bristol, taking large deposits from investors with the promise of a high quality asset.

"Instead, Sanjiv Varma took millions from the company and Jonathan England did nothing to stop his co-director from spending their funds on international flights and designer clothing. Both have now been disqualified as company directors for a significant time period."

Sanjiv Varma is of no fixed address and his date of birth is March 1964.

Jonathan England is from London and his date of birth is December 1972.

Grosvenor Property Developers Ltd (Company Number 10528987) 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 restrictions](#).

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