

Retailers disqualified after abusing covid loans

David Okot from Deptford, South-East London, received an 11-year disqualification, while Southsea's Jason Meads has been banned for 10 years.

The retailers are now prevented from directly, or indirectly, becoming involved in the promotion, formation or management of a company, without the permission of the court.

David Ocaya Okot (40) was sole director of B&S News Ltd, which traded as a newsagent and convenience shop, B&S Newsagents, on Manor Lane in Lewisham, London.

David Okot purchased the shop in 2014 and ran it successfully until 2020 when increased competition in the area and rising costs meant that the business was no longer viable. The shop closed in January 2020 after failing to find a buyer.

Investigators, however, uncovered that David Okot successfully applied for a £50,000 Bounce Back Loan for B&S News Ltd in July 2020, despite being ineligible as the government-backed loan was only available for businesses trading during pandemic. This was after the company had stopped trading.

Further enquiries found that David Okot caused B&S News Ltd to transfer close to £50,000 from the company bank account into his personal account. The former convenience store owner said he was looking to relocate the business with the money but investigators found no evidence to support this claim.

And Jason Meads, from Southsea, Portsmouth, was the sole director of Hodl Clothing Limited. The company was incorporated in April 2018 and operated as an online clothing retailer.

The company, however, went into liquidation in October 2021 before the Insolvency Service uncovered Jason Meads had received government loans Hodl Clothing Limited wasn't entitled to.

Investigators discovered that Hodl Clothing Limited applied for 2 Bounce Back Loans and received £37,500 after Jason Meads falsely claimed turnover was £150,000 when turnover was £0.

Further enquiries uncovered that Jason Meads transferred more than £36,000 from the Bounce Back Loan to a personal account but could not provide any evidence that the funds were used for the economic benefit of Hodl Clothing Limited.

Tom Phillips, Assistant Director at the Insolvency Service, said:

Bounce Back Loans were offered to financially support viable

businesses through the pandemic. The directors of these two retail companies have abused the Bounce Back Loans support scheme. David Okot applied for a loan despite having closed down his business before the pandemic, while Jason Meads used vastly exaggerated turnover figures to obtain more funding than his company would otherwise have been entitled to.

Thanks to the work of our diligent investigators, we have removed these rogue directors from the corporate arena. Both David Okot and Jason Meads have received top-bracket disqualifications, which should serve as a stark warning to other directors that there are serious consequences to those who have abused Bounce Back Loans.

Notes to editors

David Okot

David Ocaya Okot is from Deptford and his date of birth is May 1972.

B&S News Ltd (Company number 09141191).

On 31 October 2022, the Secretary of State accepted a disqualification undertaking from David Ocaya Okot for 11 years, after he did not dispute that B&S News Ltd obtained a Bounce Back Loan and failed to use it in its entirety for the economic benefit of the company. Nor did B&S News Ltd did not meet the criteria to apply for the loan.

Jason Meads

Jason Richard Meads is from Southsea and his date of birth is March 1989

Hodl Clothing Limited (Company number 11314684)

On 10 October 2022, the Secretary of State accepted a disqualification undertaking from Jason Richard Meads, after he did not dispute that he caused the Company to apply for 2 BBLs totalling £37,500 using overstated turnover figures in the application form and consequently Hodl received £37,500 more monies than it was entitled to from the BBL scheme. Furthermore, he did not dispute that he failed to ensure that the BBL funds were used for the economic benefit of the Company. Mr Mead's ban is effective from 31 October 2022 and lasts for 10 years.

About disqualifications

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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