

Press release: Financial adviser handed 15 year bankruptcy restriction order

On 15 December 2016 Registrar Christine Derrett ordered that Mr Todd, a financial adviser, be subject to the bankruptcy restrictions order as a result of him acting in the management of limited company, despite having previously agreed to a disqualification undertaking for ten years, and for breaching a bankruptcy order.

In handing down the maximum period of bankruptcy restriction allowed by the court, Registrar Derrett stated that Mr Todd's affairs was one of the worst examples of someone having disregard for the insolvency and directors disqualification regime which exists to protect the public.

The misconduct was during the period 8 February 2013 to 14 April 2014 and from 21 January 2015 to 2 February 2015 whilst subject to a company directors disqualification undertaking and from 29 April 2013 whilst an undischarged bankrupt.

Previously, on 8 October 2012 Mr Todd had offered a disqualification undertaking not to act as a director, act as a receiver of a company's property or in any way, whether directly or indirectly, be concerned or take part in the promotion, formation or management of a company for a period of ten years as a consequence of his conduct as a director of an earlier company in liquidation.

A bankruptcy order was subsequently made against Mr Todd on 29 April 2013 and on 16 December 2013 his discharge from bankruptcy was suspended indefinitely.

Without leave of the court Mr Todd nevertheless acted in the management of IPR Capital Limited (IPR) which was incorporated on 8 February 2013 and which went into provisional liquidation on 2 February 2015 and liquidation on 1 April 2015 with liabilities of over £10 million.

The court also found that Mr Todd failed to disclose in the bankruptcy proceedings his income from IPR and other parties. From 29 April 2013 (the date of his bankruptcy) to 15 April 2014, Mr Todd received at least £517,100 from IPR.

Mr Todd also received payments into his bank account totaling £59,904 during the period 29 April 2013 to 6 January 2014 from other parties.

Mr Todd stated to the Official Receiver that he had assets with an approximate value of £8,800. As at 29 April 2013 his liabilities amounted to at least £454,107 of which £363,607 was due in respect of unpaid National Insurance contributions, self assessed tax and penalties.

Contact Press Office

Media enquiries for this press release – 020 7596 6187

You can also follow the Insolvency Service on:

[Press release: Handmade film directors disqualified for misleading investors](#)

Three directors of Handmade Limited, a film company have been disqualified for a combined 22 and a half years.

Patrick Anthony Meehan has been disqualified from acting as a director for 13 years, David Bernard Ravden has been disqualified from acting as a director for five and a half years, and Peter William Parkinson has been disqualified from acting as a director for four years, following an investigation by the Insolvency Service.

Messrs Meehan, Ravden and Parkinson were directors of Handmade Limited which entered administration on 11 July 2012 and liquidation on 24 April 2013. Handmade Limited (Handmade – formerly Handmade Plc, encompassing Handmade Films International and Handmade Film Productions) was an international rights and film production company.

Mr Meehan was the principle director and shareholder and, with Mr Ravden and Mr Parkinson, formed an inner circle that controlled information and the affairs of Handmade. A court found Mr Meehan instigated, while Mr Ravden and Mr Parkinson accepted that they failed to take sufficient steps to stop, the following:

- Handmade obtaining \$5m to fund a film project that had already been cancelled and using some of the moneys to pay off relatives of one of the directors
- Handmade disclosing all its debts in an Alternative Investment Market (AIM) prospectus to raise \$17 million, and then expended the moneys raised thereafter on matters undisclosed to advisers, shareholder or potential investors

Abandoned film project funding

In 2008, Mr Meehan suggested to an investor company that they make an investment in a Handmade film production. The investor company subsequently invested \$5 million into a special purpose vehicle (SPV) through which investments for the film production were channeled. The funds were placed in an account in the name of Handmade plc and the SPV.

The proposed star of the film, had been injured in car accident and, on 4 September 2008, production was abandoned.

On 8 September 2008 the investment company transferred \$5 million into the named Handmade/SPV account. They were not informed that the production had already been abandoned.

Subsequently the funds held in the Handmade/SPV account were transferred to Handmade and used for other purposes without the investment company's knowledge or permission. No monetary repayment was made by Handmade to the investment company, which lost all of its \$5 million.

Moneys raised through AIM

In October 2008 Handmade approached a nominated adviser and broker (NOMAD) and asked it to assist in relation to a fundraising via the AIM sub-market of the London Stock Exchange to fund the acquisitions of a New York based animation company, and enter into a joint venture with an America based television brand.

A major accountancy firm was retained by the NOMAD and Handmade to carry out an independent review of financial projections prepared by Handmade to prepare a Working Capital Report (WCR).

Copies of investor presentations and a legally required circular to shareholders and placing announcement described the purposes for which Handmade intended to use the moneys raised. The AIM funding was completed on 17 November 2009, resulting in \$17 million being available to Handmade.

In December 2009, a new Chief Executive and Operating Officer (CE00) of Handmade took office and when the CE00 saw Handmade's financial information, it was clear that significant payments had been made that had not formed part of the Placing Announcement.

The concerns raised by the new CE00 resulted in Handmade's shares being suspended and insolvency advice was taken in January 2010.

In February 2010 the accountants who prepared the WCR issued a report which set out multiple matters that had not been reflected in the projections provided to them by Handmade either during the preparation of the WCR or at any time prior to the AIM placing.

Commenting on the disqualifications, Joanne Covell, Chief Investigator at the Insolvency Service, said:

Directors have a duty to ensure that the procedures they construct and oversee comply with the law. Directors who do not comply with this basic obligation can expect to be investigated by the Insolvency Service and enforcement action taken to remove them from the market place.

The activity uncovered pertains to personal and corporate probity in permitting the obtaining of significant funds (\$22 million) on the basis of a false prospectus (the AIM placing) and false statements (film production) and then using those moneys in ways other than described. The facts were known to the three disqualified directors and they chose to make mis-statements and/or omit relevant facts when it suited them.

Taking action against the these three directors is a warning to all directors to seriously consider, and ensure they perform, their duties and obligations and not hide behind the corporate veil or claim ignorance of facts. Taking undue risks with the money of others has consequences.

Notes to editors

Handmade Ltd (CR0 03270629) was incorporated on 23 October 1996. Its registered office prior to insolvency was Old School House Leckhampton Road Cheltenham Gloucestershire GL53 0AX and it traded as an international rights and film production company from June 2006.

Handmade Limited went into administration on 11 July 2012 and Kevin Ashley Goldfarb of Griffins Tavistock House, Tavistock Square, London WC1H 9LG and Mark Reynolds of Valentine & Co 3rd Floor, Shakespeare Road, London, N3 1XE were appointed Joint Administrators. On 24 April 2013 Handmade went into liquidation and Mr Goldfarb and Mr Reynolds were appointed Joint Liquidators.

The Secretary of State accepted an undertaking from Peter William Parkinson on 2 December 2014. The disqualification commenced on 23 February 2014. Mr Parkinson's last known address was 2 Thames Walk Apartments, 2 Hester Road, London, SW11 8BG.

A Disqualification Order was made against Patrick Anthony Meehan, in his absence, on 20 May 2015. The disqualification commenced on 11 June 2015 Mr Meehan's last known addresses were Batchelor's Farm, Troy Lane, Edenbridge, Kent, TN8 6QN.

The Secretary of State accepted an undertaking from David Bernard Ravden on 19 January 2017. The disqualification commences on 9 February 2017. Mr Ravden's last publicly known address is 57 Queens Grove, London, NW8 6EN.

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](#).

All public enquiries concerning the affairs of the company should be made to: Joanne Covell, 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

Contact Press Office

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You can also follow the Insolvency Service on:

[News story: VDR data extraction from MV Cabrera](#)

From:

First published:

14 February 2017

MAIB assists the Greek Hellenic Bureau for Marine Casualties Investigation in data recovery

Last week MAIB technicians provided support to the Greek Hellenic Bureau for Marine Casualties Investigation in the recovery of data from the general cargo vessel Cabrera's Voyage Data Recorder.

The vessel sank after it ran aground on the northern coast of Andros Island, Greece in the early hours of 24 December 2016. The capsule was recovered by a diver from a depth of 20m.

[Green Party: Government failure to get a grip on gig economy hurts everyone](#)



Green Party

14 February 2017

The Green Party has responded to news this morning that the gig-economy is thought to cost the Government £4billion in lost taxes. [1]

Jonathan Bartley, Green Party co-leader, said:

“The news that insecure work is hurting public finances reinforces what we already knew – insecure work is bad for everyone.

“The gig-economy offers flexibility but in reality leaves workers without basic rights and vulnerable to exploitation. Add to this the lost tax revenue which could be supporting greater social security or the NHS, and it’s clear that the Government has been left standing by a rapidly changing world. It needs to get a grip on the gig-economy.”

The news comes just days after pressure from the Green Party saw the Government finally publish (on February 10) a report into employment status law which was completed more than a year ago. [2]

Bartley added:

“The extent of the Government’s apathy and inertia was revealed last week when it finally published the Coalition’s shelved review into employment status law, which warned back in 2015 that gig-economy workers were at risk.

“While Tory ministers shamefully sat on the findings of the report workers everywhere have been living with increasing insecurity. People need jobs they can build a life on, and they need them now.”

Notes:

1. <https://www.theguardian.com/business/2017/feb/14/insecure-work-bad-uk-economy-tuc-zero-hours-contracts>
2. <https://www.greenparty.org.uk/news/2017/02/10/green-pressure-sees-government-finally-publish-shelved-employment-status-law-review/>

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[News story: Doors open at unique nuclear archive](#)

Speaking today at the Nucleus (Nuclear and Caithness Archive) in Wick, NDA chairman Stephen Henwood, said:

Today we see a new chapter in the important role Caithness has played in the UK's nuclear history. For many decades Dounreay was at the forefront of the development of the British, and world, nuclear industry and now Nucleus will see this knowledge protected for future generations.

NDA Chief Executive John Clarke added:

Across the UK, at over 17 sites, we have accumulated large volumes of important and valuable records, some dating back to the 1940s. Now we have Nucleus, we have ensured that this information is accessible, secure, and managed efficiently for the taxpayer.

At its peak, Dounreay employed more than 3,000 staff and brought a wide range of contracts for local businesses. By placing Nucleus in Wick, the NDA is honouring our responsibility to help offset the economic impact of closing down sites that were once major regional employers.

Located near one the UK's earliest nuclear research sites, Dounreay in Scotland, the Nucleus archive will have a dual role: as well as housing nuclear records, the facility will contain a collection of local Scottish records that has outgrown its existing home.

An exercise lasting at least five years is now under way to collect many thousands of important plans, photographs, drawings and other records from locations across the UK for transfer to Nucleus.

The site's records – including plans, drawings, photographs and other information – will be the first nuclear collection transferred to Nucleus from the 17 NDA sites. The Caithness collection, with records dating back to the 16th century, are already in place.

Up to 26 km of shelving has been installed in a series of secure pods to take the material and ensure it is preserved. Nucleus will employ a staff of approximately 20 including archivists, preservation experts and support staff.

An operation has already been under way for a number of years to retrieve, collate and organise the huge quantities of records that are currently stored at or near individual sites.

It is hoped that, during 2017, Nucleus will be granted Place of Deposit status by The National Archive at Kew.

Once achieved, it will become one of the largest accredited repositories outside London.

An official opening ceremony will take place later in the year.

Archive material will be catalogued, indexed and stored in a carefully controlled environment, with humidity and temperature kept stable to minimise the potential for deterioration.

Old decaying documents will be transferred to archive-quality paper by on-site preservation specialists, and digitised for improved accessibility.

It is anticipated that interest in the nuclear material will be overwhelmingly from academics, regulators, journalists, industry representatives and all other researchers. The information will be provided digitally, wherever possible, avoiding risks of damage to the original material.

The triangular single-storey building has a large public area, including a reading room and community space for exhibitions, study or training.

The archive will also fulfil an important role for the future geological disposal facility (GDF) that is being developed for the UK, acting as a central repository for detailed waste records that must be safeguarded for many generations.

Discussions are also under way with the wider nuclear industry, including the Ministry of Defence, new build developers and operators of the UK's current nuclear power stations, to potentially consolidate their records at Nucleus.

[Nucleus Archive – video showing construction progress](#)

[Case study: NDA archive: Nucleus \(the Nuclear and Caithness Archives\)](#)