

# Press release: Court shuts down Store First and related companies

The trial to wind-up Store First Limited, Store First Blackburn Ltd, Store First St Helens Ltd, Store First Midlands Ltd and SFM Services Ltd started on 15 April 2019 at the Manchester District Registry of the High Court and was presided over by HHJ Hodge QC.

On 30 April 2019 the court made an order shutting down Store First and three of the related companies by consent between those four companies and the Secretary of State. The Official Receiver has been appointed as liquidator.

The petition to wind up Store First Midlands Ltd was dismissed, also by consent between the parties.

The court heard that Store First commenced trading in May 2011, acquiring and developing purpose-built self-storage buildings on 15 sites around the UK. 12 of the sites were owned by Store First Limited, while the remaining sites were laterally owned by Store First Blackburn and Store First St Helens.

Storage units on the 15 sites were divided up into different sized 'store pods' before being offered as investment products. Target investors included members of the public, pension providers on behalf of their clients as part of a self-invested personal pension (SIPPs) and small self-administered schemes (SSASs), as well as three occupational pension schemes.

Between March 2011 and August 2016 the company sold approximately 22,600 store pods, securing just over £209 million worth of investments. Nearly a quarter of the investors are based outside the UK.

Investors were then given the option to grant an immediate sublease back to either Store First or SFM Services. In-return, the investor obtained the benefit of the sub-lease and secured income from customers who rented the store pod.

The fourth company wound up, SFM Services, began trading in late 2011 and was responsible for managing the 15 sites. The company also acted as a letting agent on behalf of investors, charging them a management fee, while collecting ground rents and other charges due from investors, as well as selling packaging materials to users of the store pods.

However, complaints were received by the Insolvency Service, which triggered a confidential investigation into the activities of the companies using statutory Companies Act powers.

Investigators established that investors were provided with misleading information – supported by customer testimonials – about the value of the store pods, levels of returns and the ability to exit from their investments. Customers were also mis-sold unauthorised insurance that covered the contents of the pods.

Scott Crighton, Chief Investigator for the Insolvency Service, said:

These four companies unscrupulously secured millions of pounds worth of investments using a variety of methods that misled investors, particularly those with pension savings.

The court rightly recognised the sheer scale of the problem caused by Store First's sales of a flawed business model, based on misrepresentation and misleading information and has shut down these companies in recognition of the damage done to investors retirement plans.

All public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 2nd Floor, 3 Piccadilly Place, London Road, Manchester, M1 3BN. Email: [PIU.North\\_StoreFirst@insolvency.gov.uk](mailto:PIU.North_StoreFirst@insolvency.gov.uk).

The 15 storage centres were located in Blackburn, Burnley, Rochdale, Barnsley, Liverpool, Cheshire Oaks, Wakefield, Glasgow, Preston, Derby, Leeds, St Helens, Manchester, Northampton and Nottingham.

The companies wound-up by the court were:

- Store First Limited, company registration number 07463355
- Store First Blackburn Limited, company registration number 07951785
- Store First St Helens Limited, company registration number 09664578
- SFM Services Limited, company registration number 07160642

The petitions were presented on 11 May 2017 under s124A of the Insolvency Act 1986. The Official Receiver was appointed as liquidator of the companies on 30 April 2019 by HHJ Hodge QC, a Judge of the High Court.

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 [here](#).

Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is available [here](#).

You can also follow the Insolvency Service on:

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# [News story: Healthcare Environmental Services Limited in liquidation: how to claim redundancy or register as a creditor](#)

## **Information for former employees**

If you were made redundant on 27 December 2018 and previously received redundancy pay, you might be eligible to receive additional money you are owed, including holiday pay, statutory notice pay, salary, wages, or overtime.

Those who were previously not entitled to redundancy pay, you may now have a claim for additional money owed as a result of Healthcare Environmental Services Limited entering into liquidation.

The amount the Insolvency Service can pay you will be subject to certain legal limits. Information about the legal limits is [available](#).

### **Who is eligible?**

You can apply to the Insolvency Service for redundancy pay and statutory notice pay if:

- you worked for Healthcare Environmental Services Limited under an [employment contract](#)
- you live in England, Scotland or Wales

[Workers](#) and [self-employed contractors](#) who provided services to the company are not eligible to apply. Instead, these individuals should [contact the liquidator](#) to register as creditors.

### **How to apply**

To apply for payments owed, you will need the case reference number (CN00063291) and other personal information, such as bank or building society details and your National Insurance number.

Further guidance about how you can apply online and what information you need is [available](#).

### **Paying your claim**

Once you submit your online application, it takes us an average of 14 days to process your application and pay claims.

However, sometimes we need to get additional information from you or from the

Liquidator. This can take a bit of time.

We'll contact you directly if we need anything from you and we always try to pay eligible claims within 6 weeks of receiving the application.

Please don't contact us to check the status of your application until after the six weeks have passed. This will help us deal with everyone's application as quickly as possible.

ERA Solutions Limited has been appointed by the Liquidators to assist with the process and will be working with the Insolvency Service so that payments can be made as quickly as possible. If you require assistance or have questions, contact ERA Solutions Limited: [amanda@era-solutions.co.uk](mailto:amanda@era-solutions.co.uk) or 01827 383531.

## **Getting help**

If you need help completing your application, you can contact the Insolvency Service's Redundancy Payments helpline on 0330 331 0020.

When calling, please have your case reference number (CN00063291) and National Insurance number to hand. If you do not have a case reference number, please contact the liquidator.

We are experiencing higher than usual call volumes at the moment. If you are unable to get through to us you can email [redundancypaymentsonline@insolvency.gov.uk](mailto:redundancypaymentsonline@insolvency.gov.uk) with "Healthcare Environmental Services Employee" in the subject line. Please include your name, your case reference number and your telephone number in your email.

If you need to email us after submitting your claim, please only use the email address you gave on your application form. Otherwise, we won't be able to respond to you for security reasons.

## **Other support available to you**

[Factsheet: finding a new job, managing your finances and benefits available to you.](#)

## **Information for creditors**

You'll need to register as a creditor in the liquidation if:

- you haven't been paid for goods or services you've supplied to Healthcare Environmental Services
- you've paid Healthcare Environmental Services for goods or services that you haven't received

[Contact the liquidators](#) about how to register as a creditor.

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## [News story: CMA provisionally clears PayPal / iZettle takeover](#)

Both companies provide mobile point of sale (mPOS) devices that enable businesses to take 'offline' payments through a card reader connected to a smartphone or tablet. The 2 companies are also active in the emerging market for 'omni-channel' payment services, through which businesses can take 'offline' and 'online' payments through a single provider.

An initial Phase 1 investigation by the Competition and Markets Authority (CMA) had raised concerns that PayPal's purchase of its rival might reduce competition in the supply of mPOS devices in the UK, with iZettle's customers, typically small and medium-sized businesses, paying higher prices or receiving a lower quality service.

The CMA was also concerned about the potential impact of the merger in 'omni-channel' payment services, where PayPal has already established a strong position and iZettle had been expanding its presence.

The payments services sector is evolving and the CMA's Phase 2 investigation, led by an independent group of panel members, has considered in detail how competition between the merging businesses would have been likely to develop in future. The CMA has reviewed extensive evidence, including large volumes of the merging businesses' internal documents, relating to PayPal's rationale for the merger and what the commercial strategies of PayPal and iZettle would have been if the merger had not taken place.

The CMA has also considered extensive evidence, including a survey of over 6,000 customers, relating to how they choose in practice between the more novel mPOS devices, such as those supplied by PayPal and iZettle, and 'traditional' point of sale devices, such as those supplied by Worldpay and Barclaycard.

As a result of this detailed investigation, the CMA has provisionally found that the merger does not raise competition concerns.

The investigation revealed that, while iZettle and PayPal are 2 of the largest suppliers of mPOS devices, their customers are also willing to switch to 'traditional' POS devices. The 2 largest suppliers of payment services to smaller merchants, Worldpay and Barclaycard, account for almost 60% of the market at present and will continue to constrain the merged company.

The merged company will also face significant competition from other mPOS-only players, such as Square and SumUp, which have both grown significantly in recent years.

In omni-channel services, the CMA found that iZettle would only have been

able to develop its offering slowly and would have remained a marginal player for the foreseeable future. The CMA also found that other significant competitors would be more important constraints on PayPal.

As a result of this thorough investigation, the CMA has provisionally found that the merger does not raise competition concerns.

Kirstin Baker, the inquiry chair, said:

The payment services sector is dynamic, and our in-depth investigation has enabled us to carry out a large amount of further analysis about how competition is likely to develop in future.

As iZettle is a relatively recent entrant to payment services, and PayPal had pre-existing plans to invest in its product offering, it has been particularly important for us to verify in detail what could have happened had iZettle not been taken over.

While iZettle and PayPal are 2 of the main suppliers of mobile point of service devices, the additional evidence we have analysed indicates that the distinctions between these and 'traditional' point of service devices are reducing over time and that large numbers of customers can and do switch to 'traditional' point of service devices.

Further details are available on the investigation [case page](#).

## Notes to Editors

1. An offline payment is a 'card-present' payment from customers in a face-to-face setting. An online payment is a 'card-not-present' payment from customers in an online setting.
2. The CMA is the UK's primary competition and consumer authority. It is an independent non-ministerial government department with responsibility for carrying out investigations into mergers, markets and the regulated industries and enforcing competition and consumer law.
3. Media enquiries to the CMA should be directed to [press@cma.gov.uk](mailto:press@cma.gov.uk) or 020 3738 6460.

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## [News story: Non-Jury Trial Provisions, Justice and Security \(Northern Ireland\) Act 2007](#)

Outcome and Government response to the consultation on non-jury trial

provisions under the Justice and Security (Northern Ireland) Act 2007. The public consultation ran from 6 December 2018 until 27 February 2019. Details of that consultation can be found [here](#)

The final response to this consultation can be found here [NJT Consultation Documents](#) (PDF, 752KB, 22 pages)

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## **Press release: Jeremy Hunt: Time for the world to see African nations as partners for investment and trade**

- The signed deals will see up to 1600 new jobs in Nigeria and Ghana, and at least 150 in UK
- £30m of UK funding to help transform agriculture in Ghana.

Speaking in Ghana on the second day of his trip to Africa, the Foreign Secretary Jeremy Hunt commits to supporting 'Ghana beyond aid' as he highlights how UK aid is building partnerships and boosting prosperity across the continent, welcoming new business deals with British companies in Ghana and Nigeria worth £82 million.

In Ghana, the cabinet have approved a £26 million agreement with British business Aqua Africa to reduce water poverty in the country. This new business link will create 600 new jobs in the region and will help at least 250,000 people access clean water.

This follows the announcement earlier this year of £130 million of UK Export Finance backed projects, including a £78.4 million project to expand and refurbish Kumasi Market in Kumasi, Ghana's second city. This project, due to break ground on 2 May 2019, is in one of the biggest trading hubs in West Africa, and will provide upgraded, modern facilities allowing the market to grow and prosper, directly supporting Ghana's economic development.

Travelling to Nigeria later today for the inaugural meeting of the UK/Nigeria Economic Development Forum (announced by the Prime Minister last year), the Foreign Secretary will also announce a £56 million deal which will see British technology helping to keep Nigeria's commuters on the move.

Speaking in Abuja the Foreign Secretary will announce that British firm Bekoz, in collaboration with pan-African firm Interswitch, will be providing the contactless card technology that allows people to travel around Nigeria's travel infrastructure, similar to London's Oyster system.

Much of the manufacturing will be done in Wales, and the deal is expected to create jobs in the UK.

Foreign Secretary Jeremy Hunt said:

I'm delighted to be in Ghana today to announce almost £82m worth of new British business deals here and in Nigeria. The economic opportunities we see right now in Africa are tremendous, with enormous potential to grow. We must not see African nations as recipients of our charity, but rather as partners and destinations for our investment and trade.

While in Ghana he also announced £30 million of UK funding for building and developing markets for agriculture and trade that create jobs, increase incomes and improve resilience to climate change. The Agricultural Transformation in Ghana (ATG) programme will increase income by 25% for over 300,000 farmer households, helping over 1 million individuals by 2025. Department for International Development funding will stimulate at least £60 million in private sector investment aimed at enhancing smallholder farmers' productivity and resilience.

### **Additional Information**

The business delegation accompanying the Foreign Secretary will include:

- Aqua Africa
- Bechtel
- BHM Construction
- Biwater
- BP
- CDC
- London Stock Exchange
- Ordnance Survey
- OSTC
- Plexus Cotton

### **Further information**