

Press release: Extended bankruptcy after boss caused finance company to lose thousands

Terence Coventry (39), from Gainsborough, Lincolnshire, was appointed the sole director of Alliance Traffic Services Limited in April 2016 before he caused the company to enter into a factoring agreement a month later.

The factoring agreement, which Terence Coventry personally guaranteed, set out the terms where an independent finance company would buy Alliance Traffic Service's invoices in return for advanced finances.

However, between May 2016 and March 2017, Terence Coventry abused his position of trust as a director and caused of Alliance Traffic Service to breach the terms and conditions of the factoring agreement, despite being personally liable.

He failed to ensure company sales invoices were correctly produced and some customers paid money directly to Alliance Traffic Service's bank account despite it being due to the factoring company. This resulted in the finance company losing more than £177,000

Alliance Traffic Service entered into compulsory liquidation and was wound up in November 2017. With a substantial shortfall owed, the finance company made claims against guarantees Terence Coventry was personally liable for and in January 2018, Terence Coventry was made bankrupt as he could not afford to pay the debt.

Bankruptcy restrictions, such as declaring bankrupt status when borrowing more than £500, typically last until your bankruptcy ends after 12 months. However, the Insolvency Service applied to have Terence Coventry's bankruptcy restrictions extended due to his abuse of trust and causing the finance company to lose thousands of pounds.

This led to Lincoln County Court on 10 January 2019 making a Bankruptcy Restrictions Order against Terence Coventry, which means his restrictions last for seven years.

Mr Coventry did not attend the hearing.

Gerard O'Hare, Official Receiver for the Insolvency Service, said:

Terence Coventry's conduct in running his business fell well below the standards required of an individual in business and this led to his insolvency. The seven-year restriction should help protect the business community and act as a warning to others not to act in this way.

Terence Coventry is of Gainsborough and his date of birth is July 1979.

Alliance Traffic Service (Company Reg No: 09090168)

These are restrictions set out in insolvency law that the bankrupt is subject to until they are discharged from bankruptcy. Further guidance is available on GOV.UK.

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

You can also follow the Insolvency Service on:

[News story: Changes to the Board of NS&I announced](#)

Technology and IT expert Jill Lucas has been appointed as a Non-Executive Director to the Board of NS&I, the Economic Secretary to the Treasury announced today (6 February 2019).

Ms Lucas has had an extensive career in technology, most recently at Unilever leading a technology transformation to cloud computing. Before this she served as Chief Information Officer at both Towergate Insurance and Belron International.

Ms Lucas's three-year term began on 1 February 2019.

Ian Ackerley, NS&I's Chief Executive, said:

I am delighted to welcome Jill to the NS&I Board. We look forward to drawing on her longstanding experience in the technology sector in order for us to become a digital first organisation, which will continue to benefit our customers and the business.

John Glen, Economic Secretary, has also extended James Furse's term as a NS&I Non-Executive Director for a further year, up to 31 December 2019. Mr Furse is a Non-Executive Director of Ageas UK Insurance and prior to joining the

NS&I board in January 2012, he was Managing Director of John Lewis Partnership financial services.

The current NS&I Board members are:

- Ed Anderson – Non-executive Director and Chairman of the Board
- Ian Ackerley – Chief Executive
- Paul Henry – Director, Risk
- Dax Harkins – Director, B2B
- Jill Waters – Director, Retail
- Urvashi Bhagat – Director, Finance
- Matthew Smith – Director, Partnership
- Sarah Tebbutt – Director, People and Strategy
- Paul Habershon – Director, IT and Change
- James Furse – Non-Executive Director
- Sharmila Nebhrajani OBE – Non-Executive Director
- Christopher Fisher – Non-Executive Director
- Jill Lucas – Non-Executive Director
- Mario Pisani – HM Treasury Representative

Further information

The appointments of Jill Lucas and James Furse as Non-Executive Directors were regulated by the Office of the Commissioner for Public Appointments.

Jill Lucas and James Furse have confirmed that they have not engaged in any political activity in the past five years.

Non-Executive members of NS&I's Board ensure a sound strategy is in place to meet the organisation's remit of raising cost-effective debt financing for the government. They also act as an external source of advice, have oversight of risk control and ensure NS&I's links with its outsourcing partner, Atos, remain open and transparent.

NS&I is one of the largest savings organisations in the UK, offering a range of savings and investments to 25 million customers who have invested £157 billion. All products offer 100% capital security because NS&I is backed by HM Treasury.

[Statement to parliament: HS2 construction partners for southern stations](#)

I would like to update the House on the progress of High Speed Two.

As part of this government's industrial strategy we are investing in High Speed 2, a transformational infrastructure project that will improve people's journeys, create jobs, generate economic growth and help to rebalance our country's economy. HS2 is more than a railway and the project's vision is to be a catalyst for economic growth. It has cross-party support and support from councils, LEPs, metro mayors and businesses who can see the transformational potential.

HS2 is making progress and the benefits are already being seen, notably in the investment and job creation in the West Midlands in advance of HS2 services, and around 7,000 jobs have been supported so far, rising to around 30,000 at peak.

Parliament has approved the powers to proceed with Phase One of the railway, between London and the West Midlands, and we are making significant progress. Early works are well underway:

- HS2 Ltd has revealed the designs for new stations in Old Oak Common, Birmingham Interchange and Birmingham Curzon Street
- enabling works on the route are progressing
- decommissioning and preparatory works are taking place

As has been seen with Stratford station in East London, railway stations have enormous power to transform their local surroundings. It is why I approved the appointment of a [master development partner \(Lendlease\) on 22 February 2018](#) to assist HS2 Ltd in delivering the new Euston station development. This will not only provide unparalleled levels of accessibility, ease and convenience for our passengers, but ensure work with local communities to help unlock wider regeneration, new jobs, homes and opportunities.

Last year, the tender shortlist for a construction partner for the two southern stations was released. In a clear signal of how work is progressing, this morning I am pleased to announce the intention to award these important positions to a joint venture between Mace Limited and Dragados S.A. for Euston and a Joint Venture between Balfour Beatty Group Ltd, VINCI Construction UK Ltd, VINCI Construction Grands Projets SAS and SYSTRA Ltd for Old Oak Common. They will bring their global construction management expertise to these vitally important pieces of national infrastructure.

This demonstrates how progress is continuing at pace in order to deliver stations that will be embraced by their local communities, drive economic growth and improve rail journeys for passengers, whilst at the same time delivering this phase of the project to schedule and cost.

The progress we are making with HS2 is clear evidence that the government is delivering the infrastructure our country needs to build a stronger, fairer, more prosperous Britain.

Press release: HS2 confirms London Euston and Old Oak Common construction teams

HS2 Ltd, the company responsible for building the new line, intends to appoint the following joint ventures:

- Euston: Mace Limited and Dragados S.A.
- Old Oak Common: Balfour Beatty Group Ltd, VINCI Construction UK Ltd, VINCI Construction Grands Projets SAS and SYSTRA Ltd

The news comes a day after the release of the [latest design images for Old Oak Common](#), where HS2 meets London's Crossrail line.

Work is already well underway on the transformative high-speed rail project, with more than 7,000 jobs already supported, both directly and across the UK-wide supply chain. In London, more than a thousand people are at work on site, clearing the way for the start of construction and delivering essential pre-construction works, including HS2's pioneering archaeological programme.

The station Construction Partners will be responsible for working with HS2 Ltd and the station designers, to coordinate the delivery of the station, including platforms, concourse and links to the London Underground and other rail services.

Welcoming the news, HS2 Ltd Chief Executive, Mark Thurston, said:

Euston and Old Oak Common are 2 of the most important elements of the project. Two landmark stations which will help unlock tens of thousands of jobs and new homes across the capital. Together with our Birmingham stations, they will transform the way we travel and set new standards for design, construction and operation.

Mace/Dragados and Balfour Beatty/VINCI have strong track records of delivering some of the world's most challenging and exciting infrastructure projects and I look forward to welcoming them to the team.

HS2 Minister, Nusrat Ghani, said:

Euston and Old Oak Common will be catalysts for real change and regeneration, driving forward growth in their local communities while providing better journeys for passengers.

I am confident that these leading construction firms will deliver iconic stations that are safe, accessible and open to all.

At Euston, HS2 will more than double capacity, to deal with increasing passenger demand while freeing up space on the west coast mainline for more freight and local and long distance commuter services to places like Watford and Milton Keynes.

Mace and Dragados have a strong track record of delivering complex and demanding infrastructure projects including Battersea Power Station (phase 2), Mumbai International Airport Terminal Two and work on delivering the Spanish high speed rail network, including the major new Madrid Atocha and Barcelona Sants stations.

In February 2018, HS2, on behalf of the Department for Transport and Network Rail, appointed Lendlease to develop a masterplan for the wider Euston site, which could support up to 14,000 new jobs and almost 4,000 new homes, as well as shops, cafes and public spaces.

At Old Oak Common, the arrival of HS2 is expected to help kick-start the UK's biggest regeneration project, transforming the former railway yards into new neighbourhoods supporting up to 65,000 jobs and 25,500 new homes.

With platforms both above and below ground, Old Oak Common will be the UK's best connected station, with direct services to three major airports and eight out of Britain's ten largest cities as well as London's new Elizabeth Line (Crossrail).

Balfour Beatty and VINCI have experience of some of the world's most complex construction projects, including the new Tours-Bordeaux TGV, Thames Tideway tunnel and the London 2012 Aquatics Centre.

HS2 services will eventually connect over 25 destinations and 30 million people across the UK. Trains will serve existing city centre stations in places like Glasgow and Liverpool, as well as brand new purpose built stations in Birmingham, Manchester, Leeds, and the East Midlands.

[Press release: Hotel booking sites to make major changes after CMA probe](#)

Expedia, Booking.com, Agoda, Hotels.com, ebookers and trivago have been the subject of CMA enforcement action due to serious concerns around issues like pressure selling, misleading discount claims, the effect that commission has on how hotels are ordered on sites, and hidden charges.

The Competition and Markets Authority (CMA) took action last year because it was concerned that practices such as giving a false impression of a room's popularity or not displaying the full cost of a room upfront could mislead people, stop them finding the best deal and potentially break consumer

protection law.

All companies under investigation by the CMA have co-operated with its work and voluntarily agreed to the following:

Search results: making it clearer how hotels are ranked after a customer has entered their search requirements, for example telling people when search results have been affected by the amount of commission a hotel pays the site.

Pressure selling: not giving a false impression of the availability or popularity of a hotel or rushing customers into making a booking decision based on incomplete information. For example, when highlighting that other customers are looking at the same hotel as you, making it clear they may be searching for different dates. The CMA also saw examples of some sites strategically placing sold out hotels within search results to put pressure on people to book more quickly. Sites have now committed not to do this.

Discount claims: being clearer about discounts and only promoting deals that are actually available at that time. Examples of misleading discount claims may include comparisons with a higher price that was not relevant to the customer's search criteria. For example, some sites were comparing a higher weekend room rate with a weekday rate or comparing the price of a luxury suite with a standard room.

Hidden charges: displaying all compulsory charges such as taxes, booking or resort fees in the headline price. Sites can still break that price down, but the total amount the customer has to pay should always be shown upfront.

CMA Chairman, Andrew Tyrie, said:

The CMA has taken enforcement action to bring to an end misleading sales tactics, hidden charges and other practices in the online hotel booking market. These have been wholly unacceptable.

6 websites have already given firm undertakings not to engage in these practices. They are some of the largest hotel booking sites. The CMA will now do whatever it can to ensure that the rest of the sector meets the same standards.

Not all firms engaged in all of the practices cited above, but all have nonetheless agreed to abide by all the principles set out in the undertakings.

The CMA will now monitor compliance with the commitments made by the booking sites. All changes must be made by 1 September at the very latest, though the sites have already started making improvements.

It will also write to other hotel booking sites including online travel agents, metasearch engines and hotel chains setting out clear expectations for how they should be complying with consumer protection law. The CMA also expects these sites to make necessary changes by 1 September. If it finds

sufficient evidence that others could be breaking consumer protection law, it will consider taking further enforcement action.

Notes to editors

1. The key piece of consumer protection legislation relevant to the CMA's investigation is the Consumer Protection from Unfair Trading Regulations 2008 (CPRs). The CPRs contain a general prohibition against unfair commercial practices and specific prohibitions against misleading actions, misleading omissions and aggressive commercial practices.
2. The CMA has not made a finding on whether the hotel booking sites' practices have breached consumer law. Ultimately, only a court can decide whether a particular practice infringes the law. As an enforcer under Part 8 of the Enterprise Act 2002, the CMA can enforce the above legislation through the courts if necessary. However, all parties co-operated with the CMA and agreed to make changes to their practices. The provision of undertakings is not an admission of a breach of the law.
3. Media enquiries should be directed to the CMA Press Office at press@cma.gov.uk or 020 3738 6460.
4. Not all firms engaged in all of the practices cited above, but all have nonetheless agreed to abide by all the principles set out in the undertakings.
5. More information can be found on the [online hotel booking](#) case page.