

# Cryptocurrency trading firm shut down after scamming investors

PGI Global UK Ltd has been wound up by the High Court and the Official Receiver has been appointed liquidator of the company.

The company's principal business activity was the provision of crypto trading packages, blockchain education and health products.

Despite conflicting accounts of the company's trading activity provided by two former directors, it appears that the main business activity conducted by PGI was the sale and purchase of cryptocurrency.

Investors were promised returns of up to 200%. But when these did not materialise, investors were unable to withdraw the funds they had invested.

Three bank accounts were identified as operated by PGI and were used to receive approximately £612,425 from its would-be investors between July 2020 and February 2021.

Payments from the accounts included at least £195,000 paid to personal accounts, and a £10,000 payment to a luxury department store.

PGI is stated to be part of the Praetorian Group International Trading Inc. whose website has been seized by the US Department of Justice and US Department of the Treasury following a seizure warrant issued by the US District Court of the Eastern District of Virginia.

The company's sole appointed director is Ramil Ventura Palafox who lives in USA. He did not cooperate with the Insolvency Service investigation.

The High Court agreed that closing down the company was in the public interest, given the lack of cooperation, failure to maintain, preserve and/or deliver up adequate accounting records, trading with a lack of commercial probity, and failure to comply with statutory obligations and lacking transparency.

Mark George, Chief Investigator at the Insolvency Service, said:

Individuals and businesses that operate under the protections afforded by limited liability are, as a consequence, required to comply with the requirements of the Companies Act.

This case highlights that where we have reasonable concerns about the trading practices of a company the court will take a dim view of any failure to co-operate with a statutory enquiry and will wind up the company in the public interest.

## Notes to editors

PGI Global UK Ltd was incorporated on 17 February 2020.

Company registration number: 12466131

All public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ. Telephone: 0300 678 0015 Email: [piu.or@insolvency.gov.uk](mailto:piu.or@insolvency.gov.uk).

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 and Industrial Strategy (BEIS). [Further information about live company investigations is available.](#)

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## [Michael Tomlinson reappointed as Solicitor General](#)

News story

The Prime Minister has reappointed Michael Tomlinson as Solicitor General for England and Wales.



The Prime Minister has reappointed Michael Tomlinson MP as Solicitor General for England and Wales.

The Solicitor General supports the Attorney in her role as the Government's

chief legal adviser. Alongside the Attorney General, the Solicitor General oversees the work of the Law Officers' Departments: the Crown Prosecution Service, the Serious Fraud Office, the Government Legal Department and HM Crown Prosecution Service Inspectorate.

The Solicitor General also carries out a number of functions in the public interest—such as considering whether to refer unduly lenient sentences to the Court of Appeal—and taking action when there has been a contempt of court. These functions are carried out independently of the Solicitor's role as a Government Minister.

Commenting on his reappointment, Michael said:

I am honoured to have been reappointed as Solicitor General for England and Wales.

One of my first priorities is to continue the Government's work in rebuilding confidence in our criminal justice system—particularly for victims.

I look forward to working with the Attorney General, Government lawyers and the Civil Service to play my part in making the law and politics work together at the heart of the UK constitution.

Michael Tomlinson was appointed Solicitor General on 7 September 2022. He was reappointed as Solicitor General on 27 October 2022.

He was previously a Vice Chamberlain of HM Household (Government Whip) between 8 July 2022 and 7 September 2022, and Government Whip (Lord Commissioner of HM Treasury) between 14 February 2020 and 8 July 2022.

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## [Non-judicial member appointment to the Sentencing Council](#)

News story

The Lord Chancellor has approved the appointment of Beverley Thompson-Brown OBE as a non-judicial member of the Sentencing Council.



The Lord Chancellor has approved the appointment of Beverley Thompson-Brown OBE, as a non-judicial member of the Sentencing Council, for a second term of 3 years from 15 June 2022.

The Sentencing Council for England and Wales was established by the Coroners and Justice Act 2009 to promote greater transparency and consistency in sentencing, whilst maintaining the independence of the judiciary. The Sentencing Council's responsibilities include; developing sentencing guidelines and monitoring their use; assessing the impact of guidelines on sentencing practice; and promoting the understanding of and increasing public confidence in sentencing and the criminal justice system.

Appointments to the Sentencing Council are regulated by the Commissioner for Public Appointments and recruitment processes comply with the Governance Code on Public Appointments.

### **Beverley Thompson-Brown**

Beverley Thompson-Brown has spent over 30 years working in the criminal justice sector initially as a probation officer in London. She was Director for Race, Prisons and Resettlement Services at NACRO for 10 years and is currently an Independent consultant having recently worked on a Lammy-related project for HMPPS. She works across the UK, Australia, USA & Canada on Equality, Diversity & Inclusion strategies. Prior to this, she was a Senior Civil Servant at HMPS and was awarded an OBE for services to Race Equality in 2000. Furthermore, she has been the Chief Executive of Northampton Probation Service.

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**[Putin is resorting to more cruel, brutal, deadly methods in Ukraine: UK](#)**

## statement to the OSCE

Thank you Mr Chair. The start of this week marked eight months of Russia's illegal and unprovoked invasion of Ukraine. Eight months of suffering, destruction and loss, at the hands of Russian Forces and President Putin. Eight months of Russia's failure to subjugate the Ukrainian people and their democracy. Eight months of Russian government lies and disinformation.

Just this weekend, the Russian government baselessly tried to claim that Ukraine was planning actions to escalate the conflict in Ukraine through the use of a dirty bomb. There is no reason to suggest that Ukraine would use such a device in its own territory, against its own people and Russia has provided no evidence to support its claims.

As Ukraine has reconfirmed in the last few days, it has no nuclear weapons, no dirty bombs and no plans to acquire any. The IAEA has unambiguously stated they have no proliferation concerns and as reiterated today, Ukraine has offered to open its sites for further inspection.

Russia has a history of making false claims to provide a pretext or cover for its own actions. Russia has demonstrated its disregard for global nuclear security through its illegal takeover of the Ukrainian nuclear power plant at Zaporizhzhia, and Russia is the only State which has repeatedly raised the prospect of nuclear weapons use during the course of its illegal invasion.

The Russian government is hoping to distract and de-sensitise the world from what is really happening on the ground in Ukraine – the continued killing and injuring of Ukrainian civilians and the targeting of critical national infrastructure by the Russian military. An adviser to Ukraine's energy minister has reported that as much as 40% of Ukraine's energy infrastructure has been seriously damaged, with approximately 1.5 million households left without electricity following more strikes on Saturday.

This is a concerted campaign by Russia to deplete Ukraine's energy generating capabilities ahead of winter. Families are being forced to cook their evening meals on the side of the street, using open fires; hospitals are dependent on back-up generators, jeopardizing patient safety; parents worry how they will keep their children warm at night; police have even reported that many air raid sirens don't have the electricity to warn of other potential airstrikes. The devastating impacts are being felt across all areas of civilian life – from education; to sanitation; to communications, through to the meeting of fundamental human needs such as warmth, food and clean water.

The Russian government and the Russian military are knowingly and systematically plunging millions into cold and darkness, weaponising energy in an attempt to crush the courage and strength of the Ukrainian people. Attacks disproportionately killing civilians, and destroying objects indispensable to the survival of civilians, are prohibited under international humanitarian law and may constitute war crimes. It is barbaric.

In Kherson, the Russian government is attempting to forcibly remove and resettle Ukrainian citizens. Mr Chair – this is not an evacuation; it is deportation. Preparing for the oncoming Ukrainian counter-attack, we have heard credible reports of the looting of an entire city by Russian forces – including emergency service vehicles and medical equipment being taken to Crimea. Russian officials and senior military officers, installed to oversee the sham referenda and attempted illegal annexation are now fleeing, leaving newly mobilised and inexperienced Russian servicepersons to their fate.

President Putin is resorting to more cruel, brutal, deadly methods. But as we have seen time and time again in these past eight months, the resilience and strength of the Ukrainian people in the face of such adversity is truly admirable. They are not alone in this struggle. The UK, with our partners, will continue to support Ukraine militarily, financially, with humanitarian assistance and through sanctions, to ensure they can protect their people, defend their country and restore territorial integrity and sovereignty to the whole of Ukraine.

As we approach winter, the unity of the international community, the outrage at Russia's continued disdain for human life and the standing up for international rules, laws and principles must not and will not fade away. Ukraine is not only defending its right to exist as a sovereign and democratic country; Ukraine is defending the right of all peoples of all States to live in freedom, without fear of aggression from authoritarian regimes. We have so much gratitude. We stand by you now and for as long as it takes.

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## [Fraudulent construction firm shut down after credit scam](#)

Nobleread Ltd has been wound up by the High Court and the Official Receiver has been appointed liquidator of the company.

The company operated two businesses, NB Construction and NB Wholesale. Between February and April 2021, it ordered various construction goods on credit under each name following approaches to suppliers.

Representatives for NB Construction would approach building sites or tradesmen in builders' merchants in person and offer materials and supplies at a reduced price, for cash.

Arrangements with customers occurred via WhatsApp and over the phone, and in most cases goods were shipped directly to site by the trade supplier. The cash payment was then collected in person by the NB Construction representative

Suppliers contacted by NB Wholesale would alternatively ship goods to a Nobleread warehouse in Essex. The owner of the warehouse told investigators that six suppliers in total had delivered to them for Nobleread. From there the goods were collected by a removal company who were paid in cash.

The suppliers, having agreed to a credit facility with NB Wholesale, were then left unpaid, with debts totalling over £60,000.

Goods ordered by the company from suppliers included building materials such as paving, insulation, rooflights and decking to decorating supplies, commercial microwaves, vacuums, combi boilers, reed diffusers and room sprays.

Both Nobleread entities appear to have ceased trading later in 2021, and their websites were taken down.

The company used identity theft to create a fake director and also when making applications for credit.

The High Court agreed that closing down the company was in the public interest, given the lack of cooperation, failure to deliver up adequate accounting records, and objectionable trading practices.

Mark George, Chief Investigator at the Insolvency Service, said:

Nobleread has gone about its business in a reprehensible manner and those behind it have gone to great lengths to hide their identities. Suppliers should always do due diligence on companies before agreeing any credit facilities, and check the integrity of any trade references in particular.

We will always seek to have companies wound-up in such cases, in the public interest.

## **Notes to editors**

Nobleread Limited – company number 12554271

All public enquiries concerning the affairs of the company should be made to: The Official Receiver, Public Interest Unit, 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ. Telephone: 0300 678 0015 Email: [piu.or@insolvency.gov.uk](mailto:piu.or@insolvency.gov.uk)

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