

Vindi Banga appointed as new Chair of UK Government Investments

UKGI is an arm's length body of Her Majesty's Treasury (HMT), and is the government's centre of excellence in corporate governance and corporate finance.

Vindi Banga is currently Chair at Marie Curie, a Senior NED at GlaxoSmithKline, a NED of The Economist Group and Partner of CD&R. He has 33 years of experience at Unilever, where his last role was President of the Global Foods, Home and Personal Care businesses, and on the Unilever Executive Board.

Vindi will take up the role in September 2021, following a handover with the incumbent chairman, Robert Swannell CBE.

John Glen, The Economic Secretary to the Treasury, said:

I am delighted to welcome Vindi Banga as the new Chair of UK Government Investments. His extensive leadership experience will be a great asset for guiding the UKGI board in the coming years. UKGI provides invaluable advice and support to the government on corporate governance and corporate finance, and Vindi's appointment will ensure this continues.

Charles Donald, CEO of UKGI, said:

Vindi joins UKGI with a wealth of experience from his previous and current positions. I am particularly pleased that this critical organisation will be led by someone who embodies our ambitious diversity and inclusion agenda and is passionate about helping me to build on the progress made to date. I very much look forward to working with Vindi in his new role as we continue to deliver on our objectives over the next year and beyond.

I extend my heartfelt thanks to Robert Swannell for all his good advice and support as Chairman and the work he has done during his tenure to transform UKGI into the organisation it is today.

This appointment is regulated by the Commissioner for Public appointments (OCPA) and is made in accordance with the Governance on Public Appointments published by the Cabinet Office. This appointment is made on merit and political activity played no part in the decision process. In accordance with the code, there is a requirement for appointees' political activity (if any declared) to be made public. Vindi Banga did not declare any political activity.

Further information

UKGI is the government's centre of excellence in corporate governance and corporate finance. It provides expert advice and leading solutions that inform and translate government's decisions into effective outcomes in the national interest.

UKGI acts as shareholder for, and leads the establishment of, UK government arm's length bodies; it advises on all major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations; it analyses and advises on the UK government's contingent liabilities; and it acquires, manages and executes the sale of all significant UK government corporate assets.

UKGI is owned by HM Treasury and independently managed with a Board comprised predominantly of independent non-executive directors. UKGI works closely with both the private and public sectors, advising and interacting with ministers, Parliament and Whitehall departments.

[6-year bans for couple after spending £2.4m before liquidation](#)

Hagit Fieldman, 54, and Gary Fieldman, 58, both now living in Israel, were directors of First For Windows Ltd. The company traded as Dalmatian Windows and provided the manufacture and installation of double glazing, doors and conservatories.

The company was incorporated in 2005 with its main trading address in East Kilbride, and the company traded without issue for a number of years.

In 2017, however, the directors were unable to meet their tax obligations and a petition to wind up the company was presented by the tax authorities in June 2019.

Following an Insolvency Service investigation, it was found that £2.4 million had been spent from the company bank accounts.

The liquidator, however, was not able to verify any of the payments or estimates because both directors had failed to preserve or deliver up adequate accounting records.

Further enquiries uncovered that the Fieldmans had failed to file accounts for First For Windows Ltd since after 2017 and the lack of records meant that the trading of the company and various payments could not be determined.

In previous accounts, all that was recorded was that stock had been valued at

£32,000 and the company was said to have fixed assets of £15,000.

On 28 April 2021, the Secretary of State accepted disqualification undertakings from Hagit Fieldman and Gary Fieldman.

Both bans were effective from 19 May 2021 and last for 6 years meaning they cannot, directly or indirectly, become involved, without the permission of the court, in the promotion, formation or management of a company.

Rob Clarke, chief investigator at the Insolvency Service, said:

Hagit Fieldman and Gary Fieldman traded this company successfully for a number of years and so should have known what was expected of them as directors. £2.4 million is not an insignificant amount and their decision not to keep company records means these funds cannot be accurately traced.

Directors must meet their obligations, including keeping accounting records throughout the life of their companies, and we will take action against those who do not do so.

Hagit Fieldman is from Israel and her date of birth is January 1967

Gary Fieldman is currently resident in Israel and his date of birth is November 1962

First For Windows Ltd trading as Dalmatian Windows (company no SC286908)

Gary Fieldman was appointed as director of First For Windows Ltd on 1 July 2005, and while he resigned in 2009, the investigation found evidence that he acted as director to the date of liquidation.

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](#).

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:

[The VMD's online services will be](#)

[unavailable on Saturday 7 August](#)

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