

Car parking investment companies shut down in court

Aston Darby Group Limited and Drake Estates Property Company Limited were wound up in the public interest on 3 July 2020 in the High Court, Manchester, before HHJ Halliwell.

At court the Official Receiver was appointed as liquidator of the companies. On 9 July 2020 Paul David Allen and Chad Griffin of FRP Advisory Trading Limited were appointed as joint liquidators.

In considering the petitions, the court heard that the two companies sold car parking spaces to the general public as investment opportunities at sites close to Manchester and Glasgow airports.

Complaints, however, were made about Aston Darby Group and Drake Estates and the Insolvency Service carried out confidential enquiries into the two companies.

Investigators uncovered that Drake Estates began trading in October 2016, selling parking spaces at a site in Lode Hill, Styal, Cheshire for £25,000. The site was close to Manchester Airport but was not owned by Drakes Estates.

Funds received were used to purchase the Lode Hill site in the name of an offshore company acting as trustee for Drake Estates. The property, however, was subject to a unilateral notice and the transfer of the property's title to Drake Estates' trustee has still not been registered with the Land Registry.

The second company, Aston Darby Group, began trading a few months later in April 2017. It also sold car parking spaces at the Lode Hill site as an agent of Drake Estates, as well as spaces at a second site in Harbour Road, Paisley, Scotland. The Harbour Road site was close to Glasgow Airport and again was not owned by the company.

Funds received from investors of both Lode Hill and Harbour Road were used to purchase the Harbour Road site. The property was registered in the name of an associated company before later being transferred to Drake Estates.

Investigators established that between October 2016 and December 2019, Drake Estates and Aston Darby Group sold circa 456 car park spaces at the Lode Hill site in Manchester for close to £11.5 million. While Aston Darby Group sold more than 630 car park spaces at the Harbour Road site in Glasgow between April 2017 and December 2019 for more than £14.3 million.

The companies sold individual car park spaces to investors for £25,000 each and guaranteed an 8% return over the first 2 years for investments at Manchester's Lode Hill site. 11% returns were guaranteed to investors at the Harbour Road site in Glasgow for the first two years.

Investigators, however, established that these guaranteed returns were paid to investors from the original investments rather than income generated by the car parks.

The companies made misleading claims in their sales brochures and marketing materials. Documents claimed that the sites were already generating yields of 8% and failed to make clear that the companies did not own the sites when initial sales were made.

Investors were also misled into believing that planning permission had been granted for the Lode Hill site and that their funds would be specifically used to buy a parking space. However, 50% of their investments were used to fund commission and other charges by the companies and no development activity has been undertaken to convert the Lode Hill site into a 'state of the art' car park that investors were led to expect.

Approximately £2 million raised from investments in the Lode Hill site was used to part-fund the acquisition of the Harbour Road site without the knowledge of the Lode Hill investors. Investors in the Lode Hill site were also led to believe they would acquire long leasehold titles to their property. However, Drake Estates could not fulfil this as there was a unilateral notice against the property.

The winding up petitions were presented against both companies in June 2020 and were initially due to be heard in September 2020. But at a hearing on 3 July 2020, the court accepted that it was appropriate to expedite the proceedings and heard the petitions that day.

The court accepted that the two companies had operated with a lack of commercial probity and with a lack of transparency, as well as failing to fully cooperate with the investigation and failing to maintain and deliver financial information to the investigators.

David Hope, Chief Investigator for the Insolvency Service, said:

These two companies unscrupulously secured millions of pounds worth of investments from members of the public using misleading sales tactics.

The court rightly recognised the potential damage done to investors by Aston Darby Group Limited and Drake Estates Property Company Limited selling a flawed business model and has acted swiftly to shut the companies down.

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

The companies wound-up by the court were:

- Aston Darby Group Limited, company registration number 10674154
- Drake Estates Property Company Limited, company registration number 10274697

The petitions were presented on 4 June 2020 under s124A of the Insolvency Act 1986. The Official Receiver was appointed as liquidator of the companies on 3 July 2020 by HHJ Halliwell, 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). [Information about how to complain about a live company.](#)

[Information about the work of the Insolvency Service.](#)

You can also follow the Insolvency Service on:

[8 things you should know about your student loan](#)

Student loans and how they're repaid works differently from other types of borrowing. For example, did you know you will only repay when your income is over a certain amount? Or that if you have an outstanding balance at the end of your loan term it will be written off?

It's important to understand these differences, so you know what to expect when it comes to repaying your student loan.

To make things easier, we've put together a list of 8 things you might not know about your student loan, but definitely should.

1. There are different rules for repaying based on when and where you took out your loan

The type of loan you have will depend on when and where you started studying. This is known as your plan type. Each plan type has a different set of rules for repaying so it's important you understand which plan type you're on so you can better manage your repayments.

[Find out which plan type you're on](#)

2. Your repayments are based on your income, not how much you borrowed

Unlike other borrowing, what you repay depends on your income and not how much you owe. You repay 9% of your income above the repayment threshold for your plan type. If you're not working or your income is below the threshold, you won't make any repayments.

[Check the current repayment thresholds](#)

After you've finished your course, we'll still be in touch, so it's important that you keep your contact details up to date. Otherwise, you'll miss out on important information about your student loan repayments.

You should also keep your bank details up to date in your online repayment account in case you've repaid more than you owe and are due a refund. It's important you check we have the correct information for you so we can process your refund quickly when you contact us.

[Update your contact or bank details in your online account](#)

4. You can make voluntary repayments... but consider your circumstances carefully

You're free to make additional repayments towards your loan at any time. This is optional and before doing this, it's important to think about your personal and financial circumstances and how these might change in the future. Don't make voluntary repayments if you do not expect to fully repay your outstanding balance by the end of the loan term. If you're not sure about making a voluntary repayment, you should get professional advice from a financial advisor – SLC can't give financial advice. Remember, any voluntary repayments you make can't be refunded.

[Find out how you can make extra repayments](#)

5. Going abroad for more than 3 months? Let us know before you go

If you are leaving the UK for more than 3 months, you need to let us know so that we can continue to make sure you're repaying the correct amount towards your student loan. It's quick and easy to update us before you leave.

[Let us know if you're leaving the UK](#)

6. Your student loan doesn't have any impact on your credit rating

Student loans are different from other types of borrowing because they do not appear on your credit file and your credit rating is not affected. However, if you apply for a mortgage, lenders may consider if you have a student loan when deciding how much you can borrow.

7. Your loan will eventually get written off

Even if you've never repaid, your student loan balance will be written off after a period of time. Depending on the repayment plan you're on, this will either be 25 years after you become eligible to repay, 30 years, or once you

turn 65.

[Find out when your loan will be written off](#)

8. You should switch to Direct Debit when you're close to fully repaying to avoid over-repaying

When you're within the final 2 years of loan repayment, you should take the opportunity to switch your repayments to Direct Debit so you don't pay back more than you owe through your salary.

[Learn more about switching to Direct Debit](#)

MAIB to carry out investigations on behalf of Red Ensign Group Cat 1 registries

News story

Memorandum of Understanding agreed between the MAIB and the Category 1 registries of the Red Ensign Group.



The Marine Accident Investigation Branch has reached an agreement with the Red Ensign Group (REG) and as of this month will now carry out investigations into Very Serious Marine Casualties for the Red Ensign Group Category 1 registries of Bermuda, Cayman Islands, Gibraltar and the Isle of Man.

This is an important development for the MAIB that will not only benefit the wider REG, but will also ensure that safety investigations remain independent of marine regulation. Additional resources have been brought into the Branch to take on this important work, including the recruitment of two new inspectors.

The full MOU can be read [here](#).

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[eAlert: 10 July 2020 – Helping tree nurseries recover from the impact of coronavirus](#)

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Email address

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[BuffaloGrid](#)

We rely on mobile phones in the developed world. We do business with them, pay for goods and services, connect with culture and promote our wellbeing. And yet it goes much further. The United Nations sees improved mobile connectivity as key to ending poverty, halting climate change and fighting injustice and inequality across the world by 2030.

Increased smartphone use is having a major impact in the developed world, helping to create and power new business services, improving communication in remote areas, and connecting people to education and health services. But smart devices rely on power and it is estimated that 700 million people with access to a smartphone do not have power, including 300 million in India alone.

Daniel Becerra, founder of BuffaloGrid, said: "The mobile phone is the most significant tool for people living in developing regions. They are known as 'smartphone-first users'. They don't have laptops, they don't have PCs. All their work, all their entertainment, everything goes through their mobile

device. The first barrier to internet adoption is power.”

BuffaloGrid has developed a smartphone charging hub with support of Innovate UK funding. The device has an internet connection and can charge many phones at one time with power supplied by solar panels.

The prototype BuffaloGrid hub is being used in mobile operator shops in rural parts of India where electricity is unreliable and intermittent, meaning customers can charge their phones for free when the electricity supply is down. The company is planning to commercially supply hundreds of new hubs in the next 12 months.

BuffaloGrid also won support from Innovate UK’s Energy Catalyst to prototype a portable version of the hub, the Buffalito, that users can take home. A further Energy Catalyst project is now helping the company to take the Buffalito through to commercialisation.

Daniel added: “We are starting to look at different markets. We are working with the High Commissioner for Refugees for an incoming trial in a refugee camp in Uganda. We also have interest from Papua New Guinea, Haiti and Rwanda.

“Working with Innovate UK has been very effective for us. It has given us the opportunity to keep innovating and developing our technology. We started with a bicycle generator and now have an internet-enabled solar-powered hub that works on a subscription model paid for by network operators and is free to the user.”

Daniel started BuffaloGrid in 2011 and the company now employs people in the UK and India. He said: “What we often forget is that one in two people in the world do not experience the internet. Our vision is to connect the next one billion people. Connectivity is the stepping stone to a more productive, healthy and enhanced life.”