

Investment bosses banned for 29 years

Shahram Shoraka (48), formerly of North West London and now residing in USA, received the maximum 15-year disqualification order on 26 February 2020 at the High Court of Justice after Judge Jones deemed he had acted with a lack of commercial probity.

His colleague, Peter Herald Irvin Hellman (62), from South West London, had previously had his 14-year disqualification undertaking accepted by the Secretary of State in October 2018.

The pair are now banned from acting as a director or becoming involved directly or indirectly, without the permission of the court, in the promotion, formation or management of a company.

The court heard that Shahram Shoraka and Peter Hellman were directors of two companies: Omada Investment Management Ltd and Omada Holdings Ltd. The two directors intended for the Omada group of companies to become a financial services platform, while also owning a portfolio of institutions, such as banks and insurance companies.

During 2015, monies were advanced to an associated company within the Omada group from an offshore corporate entity to buy a Maltese bank. The funds were guaranteed by Omada Investment Management and Omada Holdings provided a guarantee but without any formal security.

The monies advanced under the loan agreement came to £4.2 million, plus interest, and was due to be repaid by June 2016. The loan, however was not repaid and this caused the two companies to enter into insolvency proceedings with an overall estimated deficiency of just over £19 million.

Administrators were appointed in December 2016, who brought the Omada group of companies to the attention of the Insolvency Service before investigators uncovered that Shahram Shoraka and Peter Hellman had acted with a lack of commercial probity in their business dealings.

As directors of Omada Investment Management, Shoraka and Hellam had secured close to £9.5 million and provided written agreements to investors about how their funds would be invested. Shoraka and Hellam, however, used the funds primarily on company expenses, overheads and office refurbishment costs.

The pair provided false information to clients about the status of their investments and failed to ring-fence investors' funds, while also misrepresenting to auditors the assets, liabilities and turnover of the company and submitted inaccurate accounts over three years.

And between July 2013 and February 2017, as directors of Omada Holdings, Shoraka and Hellam carried out further misconduct when they failed to disclose to a client the loss of investment securities worth approximately £500,000.

Shoraka and Hellam secured additional investment from the same client but did not adhere to the agreements, instead spending the money primarily to complete the lease on the trading premises. The pair also made misrepresentations to the company's auditors regarding assets, liabilities and turnover.

Mark Bruce, Chief Investigator for the Insolvency Service, said:

Shoraka and Hellam were unscrupulous in their behaviour when it came to illicitly securing millions of pounds from their investors, spending the funds on anything but what they had signed-up to. They compounded their misconduct by providing false information and documentation to both investors and their auditors to perpetuate the fraud.

This represents the most serious misconduct and their substantial bans, some of the most restrictive terms that can be applied, will remove these two from the business arena, protecting the public and creditors from further abuse.

Peter Herald Irvin Hellman is from South West London and his date of birth is October 1954

Shahram Shoraka, 48, is formerly of North West London and currently resides in USA. His date of birth is January 1972.

OMADA INVESTMENT MANAGEMENT LIMITED (Company number 06256582) and OMADA HOLDINGS LIMITED (Company number 07678881)

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 restrictions](#).

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

You can also follow the Insolvency Service on:

[Merger between betting firms cleared by the CMA](#)

The companies are 2 of the main online betting brands in the UK, with a combined revenue of £1.5 billion. Flutter owns Paddy Power and Betfair, and Stars owns Sky Bet.

The Competition and Markets Authority (CMA) investigation focused in particular on whether, as a result of the deal, customers who choose to place bets online could be offered less favourable odds, less generous promotions or poorer quality products, for example, as a result of reduced innovation in pricing or app experience.

Based on the evidence gathered as part of the investigation, the CMA has found that online betting companies compete strongly for customers. There are a number of large and small online sportsbook operators, in addition to the merging companies, with whom customers frequently open accounts and to whom they could easily switch. These companies include the large operators, bet365, GVC/Ladbrokes Coral and William Hill.

The CMA therefore found that, while the merging companies compete closely, they are among a number of close competitors, and the merger will not worsen the offering to people who choose to bet online.

This is one of several global mergers that the CMA has worked on recently. It has liaised with other competition authorities including the US, Germany and Austria who have also cleared the deal.

For more information, visit the Flutter Entertainment plc / The Stars Group Inc. [merger inquiry case page](#).

For media enquiries, contact the CMA press office on 020 3738 6460 or press@cma.gov.uk.

Essential maintenance to CICA online services

- Only go outside for food, health reasons or work (but only if you cannot work from home)
- If you go out, stay 2 metres (6ft) away from other people at all times
- Wash your hands as soon as you get home

Do not meet others, even friends or family.

You can spread the virus even if you don't have symptoms.

Voucher scheme launches for schools providing free school meals

Children eligible for free school meals will benefit from a national voucher scheme allowing them to continue to access meals whilst they stay at home.

Schools can now provide every eligible child with a weekly shopping voucher worth £15 to spend at supermarkets while schools are closed due to coronavirus.

Schools can continue to provide meals for collection or delivery themselves, but where this is not possible, the scheme will allow schools to provide vouchers to families electronically, or as a gift card for those without internet access.

The vouchers can be spent on food at a range of shops including Sainsbury's, Tesco, Asda, Morrisons, Waitrose and M&S, with the Department working to get more shops to join the scheme as soon as possible.

Education Secretary Gavin Williamson said:

I recognise that the unprecedented action this Government is taking to protect the country from coronavirus, including closing schools, is dramatically affecting the lives of many families.

I want to thank schools for the support they are continuing to provide to families during such uncertain times.

No child should go hungry as a result of the measures introduced to keep people at home, protect the NHS and save lives. That's why we are launching this scheme to make sure children who usually benefit from free school meals still have access to healthy and nutritious meals while they are not attending school.

Parents will receive the voucher through their child's school, which can then be redeemed online via a code, or sent to their house as a gift card and used at supermarkets across the country.

This delivers on the Government's commitment to provide ongoing support for the 1.3 million children that would receive benefits-related free school meals at their school.

Today (Tuesday 31 March) schools will be emailed by the Department for Education's chosen supplier, Edenred. Schools will then either be able to:

1. Order vouchers individually online and have a code sent via email to each family. The family can then show the code on their phone at the supermarket; or

2. Arrange a bulk order of multiple codes and receive an excel spreadsheet to help schools organise sending on to a family, or create an eGift card for a preferred supermarket to be posted to a family if parents cannot get online.

Paul Whiteman, general secretary of the National Association of Headteachers (NAHT), said:

This is welcome news for schools and families. This new system fills in one of the remaining gaps in the complex jigsaw puzzle of provision that has arisen from the Covid-19 crisis. There may be some kinks to work out of the scheme, especially as it has been developed at pace, but at least there is some certainty available now.

The government has done the right thing by ensuring that vouchers can be used at a range of different shops, making it more practical for families to use the vouchers. Many schools had already developed their own schemes and local solutions, so it is good to see that they will be able to continue these if they're working well or adopt the new scheme if they feel that would be better. We'll be working with the government to make sure this system works as effectively as everyone hopes it will.

The total value of vouchers available per eligible child per week exceeds the rate paid to schools for free school meals, recognising that families will not be buying food in bulk and may therefore incur higher costs.

The Department for Education has also published new [guidance](#) on free school meals to help schools and parents prepare.

Mike Coupe, Sainsbury's Chief Executive, said:

Over the last few weeks we have been working closely with the government to get food to those who need it the most. We have introduced measures to support NHS workers, elderly and vulnerable customers and keep our customers and colleagues safe. We are proud to be involved in the government's brilliant initiative, to help provide meals to school children as part of our ongoing commitment to feed the nation.

[Foreign Secretary's statement on](#)

coronavirus (COVID-19): 30 March 2020

Good afternoon, welcome to Downing Street for today's coronavirus press briefing. I'm joined by our Chief Scientific Adviser, Sir Patrick Vallance and Dr Yvonne Doyle, Medical Director at Public Health England.

Before Sir Patrick provides an update on the latest data from our COBR coronavirus dashboard, I just want to give you an update on the steps that we as a government are taking to defeat coronavirus.

Our step-by-step action plan is aiming to slow the spread of the virus, so fewer people need hospital treatment at any one time, thereby protecting the NHS' capacity. At each point we have been following the scientific and medical advice and we've been very deliberate in our actions – taking the right steps at the right moment.

We are also taking unprecedented action to increase NHS capacity by dramatically expanding the numbers of beds, key staff, life-saving equipment on the frontline so that we give people the care they need when they need it most.

That's why we are instructing people to stay at home, so we can protect our NHS and save lives.

I can report that through the government's ongoing monitoring and testing programme, as of today:

- 134,946 people have now been tested for the virus
- 112,805 have tested negative
- 22,141 have tested positive

Of those who have contracted the virus, 1,408 have, very sadly, died. We express our deepest condolences to the families and friends of those who have passed away and I think those figures are a powerful reminder to us all of the importance of following the government's guidelines.

We must stay at home to protect our NHS and save lives.

I would like to thank all those involved on the frontline and in particular all of those in the NHS for their battle against the virus, the amazing doctors, the amazing nurses and all the support staff working day and night.

The thousands of other key workers – from our teachers to supermarket workers to our fantastic diplomatic network – who are all as a team working around the clock to get us through this unprecedented coronavirus challenge.

This is a united national effort and the spirit of selflessness shown by so many is an inspiration.

I now want to turn to what we've been doing to support British people travelling around the world.

Coronavirus hasn't just challenged us at home, it is the greatest global challenge in a generation. And as countries work to secure their borders and stop the further spread of this deadly virus, we appreciate that an unprecedented number of UK travellers are trying to get home, and we're not talking a few hundred or even a few thousand. We're talking about hundreds of thousands of people travelling around the world.

So with that in mind, on 17 March, [we advised people against all non-essential travel](#) around the world.

And since 23 March, we have advised that [all UK residents who were currently travelling abroad should return home](#). Hundreds of thousands have already done so.

But many travellers haven't yet managed to get home. From young back-packers to retired couples on cruises. We appreciate the difficult predicament that they find themselves in.

We also recognise the anxiety of families here in the UK, who are concerned to get their loved ones home. It is a worrying time for all those who have been affected.

And I want to reassure them that this government, their government is working around the clock to support, advise and help British travellers get home.

I have spoken to more than 20 foreign ministers around the world in the last week or so to support this effort, to keep airports and ports open, and to facilitate access to them by British travellers.

Over the weekend, I spoke to foreign ministers from Australia, New Zealand, India and Brazil and Pakistan, and I also spoke to the Ethiopian Prime Minister, and in all of those cases urged them to work with us and keep commercial routes flying.

Given the scale and the complexity of this challenge, it inevitably requires a team effort. So the Foreign Office is working with other governments, and there is a particular focus on transit hubs, and we're also working with the airlines to keep as many flights running as possible.

We have a lot more to do, but we have already helped hundreds of thousands of Britons get home.

The first priority has been to keep as many commercial flights running as we can, and that's based on just purely the scale and the number of people who want to come home.

As a result of those efforts, and the cooperation we received from the

Spanish government, we've enabled an estimated 150,000 UK nationals to get back from Spain. On other commercial routes that have come under pressure, we've worked with partner governments and airlines to get back 8,500 UK travellers back from Morocco and around 5,000 UK nationals from Cyprus.

That gives you a sense of the scale of the challenge and the numbers of British travellers abroad.

Now in circumstances where commercial flights can't operate, we have already chartered flights, which proved necessary to return 1,400 UK nationals on flights, for example, from China at the outset of this crisis and [more recently from Peru](#).

We've not faced challenges in getting people home from abroad, on this scale, in recent memory. Airports are closing down or preventing airlines from operating on a commercial basis. Local authorities have placed restrictions on movement that prevent people from getting to the airport. And the critical transit hubs that we rely on for long-haul flights are also shutting down, or in some cases, limiting their flights.

Some of these restrictions have been done with very little notice, some with no notice at all which makes it very difficult to respond. So, international collaboration is absolutely vital.

As I said, it is a team effort, in it involves government working with other governments and also with the airlines.

So with that in mind, I can today announce a [new arrangement between the government and airlines to fly home tens of thousands of stranded British travellers](#), where commercial flights are no longer possible. Partner airlines include British Airways, Virgin, Easyjet, Jet2 and Titan, and this list can be expanded.

Under the arrangements that we are putting in place, we will target flights from a range of priority countries, starting this week.

Let me explain a little bit about how this will work in practise.

Where commercial routes remain an option, airlines will be responsible for getting passengers home. That means offering alternative flights at little to no cost where routes have been cancelled. And it means allowing passengers to change tickets, including between carriers.

So for those still in those in countries where commercial options are still available, don't wait. Don't run the risk of getting stranded. The airlines are standing by to help you. Please book your tickets as soon as possible.

Where commercial flights are no longer running, the government will provide the necessary financial support for special charter flights to bring UK nationals back home. Once special charter flights have been arranged, we will promote flights them through the government's travel advice and by the British Embassy or High Commission in the relevant country.

British travellers who want a seat on those flight will book and pay directly through a dedicated travel management company.

We designated £75 million to support those flights and airlines to keep costs down and affordable for those seeking to return to the UK.

In arranging these flights, our priority will be the most vulnerable, including the elderly or those with particularly pressing medical needs, and also looking in particular at countries where large numbers of UK tourists struggling to get home.

UK travellers, if they haven't already done so, should check [Foreign Office Travel Advice](#) and that advice is under constant review, and it can help travellers to find out more details of how to access the flights under this arrangement.

They should also follow the [social media of the UK embassy or high commission](#) in the country where they find themselves, so that they can be directed to accurate real time information, including from the local authorities.

For any questions that can't be answered in that travel advice, or by the UK Embassies or High Commission, we also have our call centre working 24 hours a day, 7 days a week.

I know that it has been difficult for some travellers to get through. Just to give you a sense of volume: on average, we normally receive 1,000 calls a day to that call centre. Last Tuesday, we had nearly 15,000 – the highest on record.

So we've boosted our resources, we've redeployed people to assist in the call centre and we've tripled our capacity.

Yesterday, the call centre answered 99% of calls, and helped thousands of British travellers to get the answers they need.

So, for those stranded, or for families nervously waiting news and wanting to see their loved ones return home, we are doing everything we can. We have improved our advice and boosted the call centre, so travellers get better and swifter information.

We have put in place this arrangement with the airlines so that we can reach British citizens in vulnerable circumstances abroad where commercial flights aren't running. And we're working intensively round the clock with all of our partner countries and governments around the world to keep open the airports, the ports and the flights to bring people home.

We've not faced an international challenge quite like this before, but together we are going to rise to it.

And, of course here at home, we can all support our NHS by continuing to follow the guidance to:

- stay at home

- protect our NHS
- and save lives