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CR 2022 001848, CR 2022 001868,  
CR 2022 001871 & CR 2022 001872

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES**  
**INSOLVENCY AND COMPANIES LIST (ChD)**

**IN THE MATTERS OF**

- (1) SENTOR SOLUTIONS COMMERCIAL LIMITED (Company No 12309797)**  
**(2) HALL CONTRACTING SERVICES LIMITED (Company No 12139495)**  
**(3) CLARKSON MURPHY PARTNERS LIMITED (Company No 08327930) and**  
**(4) FABCOURT DEVELOPMENTS LIMITED (Company No 08890452)**  
**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

Royal Courts of Justice  
7 The Rolls Building  
Fetter Lane  
London  
EC4A 1NL  
Date: 31/10/2022

**Before :**  
**ICC JUDGE BARBER**

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**Between :**

**SECRETARY OF STATE FOR BUSINESS ENERGY  
AND INDUSTRIAL STRATEGY**

**- and -**

**Petitioner**

- (1) SENTOR SOLUTIONS COMMERCIAL  
LIMITED**  
**(2) HALL CONTRACTING SERVICES  
LIMITED**  
**(3) CLARKSON MURPHY PARTNERS  
LIMITED**  
**(4) FABCOURT DEVELOPMENTS  
LIMITED**

**Respondents**

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**Ms. Giselle McGowan** (instructed by The Insolvency Service) for the **Petitioner**  
**The Respondents did not appear and were not represented**

**Hearing date: 16 August 2022**  
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**Approved Judgment**

This judgment was handed down remotely by email. It will also be sent to The National Archives for publication. The date and time for hand-down is 10 a.m. on 31 October 2022.

## **ICC Judge Barber**

### **Introduction**

1. On 16 August 2022, I ordered that each of the four Respondent companies ('the Companies') be wound up in the public interest pursuant to s.124A of the Insolvency Act 1986. This judgment sets out my reasons for that decision.

### **The Companies**

2. The current names of the Companies and a fifth company, Sampson Property Development Limited (whose relevance is addressed below), along with their former names and the abbreviations by which they will be referred to in this judgment, are as follows:

(1) Sampson Property Developments Ltd (formerly known as Texmoore Limited) ('SPD');

(2) Fabcourt Developments Limited ('FD');

(3) Clarkson Murphy Partners Limited (formerly known as Sentor Solutions Limited) ('CMP');

(4) Hall Contracting Services Limited (formerly known as Sentor Solutions Advisory Ltd) ('HCS');

(5) Sentor Solutions Commercial Ltd ('SSC').

### **Common Officers**

3. On the evidence before me, the following connections are made out:
  - (1) Alan Goodban acted as a company secretary for SPD and a director for FD. The two appointments overlapped from 9-13 May 2019.
  - (2) Mark Andrew Johnson acted as a director of both SPD and CMP. The two appointments overlapped from 4-7 February 2019.
  - (3) Bradley Hall was a director of both HCS and SSC. The two appointments overlapped from 12 November 2019 to 1 October 2021.

### **The Petitions**

4. Following a s.447 investigation into the Companies and SPD, authorised in November 2021 ('the Investigation'), petitions were presented against the Companies pursuant to s.124A of the Insolvency Act 1986 on 20 and 22 June 2022 ('the Petitions'). No petition was presented against SPD, as it had already been placed into compulsory liquidation on 23 March 2022.
5. The Petitions were verified on 15 June 2022, served on the Companies on 11 and 12 July 2022 and advertised on 27 July 2022. Service and advertisement are in order.
6. The Petitions are supported by the witness statement of Mr Pales dated 15 June 2022.

7. The Companies have not filed any evidence in opposition to the Petitions or responded in any way.

### **Overview**

8. The Petitioner maintains that the Companies and SPD collectively operated without required FCA authorisation and with the intention to conduct investment fraud. SPD and thereafter FD claimed to be financial institutions raising money for development projects within the UK, offering fixed rate investment products (convertible loan notes) with high monthly or quarterly interest rates for a duration of 2 to 3 years. SPD and FD took investment monies from investors, but after making one or two monthly interest payments to such investors at the outset, then consistently failed to pay the remainder of promised monthly interest payments, ceased communications with investors and failed to return the initial investment at the end of the term. According to debenture documents filed at Companies House, CMP acted as SPD and FD's 'Security Trustee' (holding security interests over assets of SPD and FD, on trust for the benefit of loan note holders). CMP, however, did not have the requisite authorisation from the FCA to act as a Security Trustee, or indeed any FCA authorisation whatsoever. In addition, the Companies misrepresented that HCS and SSC were SPD and FD's Security Trustees respectively despite (i) this not being the case and (ii) HCS and SSC's FCA authorisations being limited and not extending to acting as a Security Trustee.
9. The full extent of losses to investors is not known, as the Companies have failed to deliver up their books and records, to the extent that any proper books and records were maintained in the first place. From enquiries made of investors identified and located during the Investigation, the total investment sum is at least £1,698,000 and \$500,000 USD for the scheme operated by SPD and £789,885 for the scheme operated by FD. The true total figure is likely to be much higher.

### **Grounds**

10. Based on information obtained from the Investigation, the Petitioner maintains that it is expedient in the public interest that the Companies should be wound up pursuant to s.124A of the Insolvency Act 1986. In summary, the grounds relied upon in the petitions presented against the Companies are as follows:

(1) Trading with a lack of commercial probity and/or objectionable business activities, such activities including:

- (a) use of fraudulent loan notes and bonds without authorisation (all Companies);
- (b) carrying out and/or attempting to carry out recovery room / advance fee frauds (CMP only);
- (c) making misleading representations with a view to obtaining DWP Kickstart grants (FD and CMP only); and
- (d) trading while insolvent (FD only).

(2) Failure to cooperate with the Investigation and deliver up adequate accounting records (all Companies).

(3) Lack of transparency (all Companies).

### **Relevant Legal Principles**

11. Pursuant to s.124A(1)(a) IA 1986, where it appears to the Petitioner from any report made or information obtained under Part XIV CA 1985 (including s.447) that it is expedient in the public interest that a company should be wound up, he may present a petition for a company to be wound up if the court thinks it just and equitable to do so. Pursuant to s.122(1)(g) IA 1986, the court may wind up a company if it is of the opinion that it is just and equitable that it should be wound up.
12. On the principles applicable, I was helpfully referred to *Secretary of State v PAG Asset Preservation Ltd* [2020] BCC 979 at [39], where Asplin LJ approved the following summary composed by Norris J:

‘(a) Even if the SoS thinks it expedient in the public interest to wind up a company, the Court still has a discretion whether or not to make an order.

(b) Before making an order the Court must be satisfied that it is just and equitable to wind the company up.

(c) The burden of proof lies on the SoS to persuade the Court (having proved matters of fact to the requisite civil standard) that it is just and equitable to wind the company up.

(d) The Court must balance competing reasons why the company should be wound up and why it should not be wound up upon a consideration of the totality of the evidence ...

(e) As a result of undertaking that exercise the Court must be able to identify for itself the aspects of the public interest which would be promoted by making a winding up order in the particular case ...

(f) It is not necessary for the business of the company to involve illegality. As Millett LJ said in *Re Senator Hanseatische Verwaltungsgesellschaft mbH* [1997] 1 WLR 515 at 522h; [1997] BCC 112 at 117B:

“On the contrary the phrases used (namely “expedient in the public interest” and “just and equitable”) to my mind indicate that Parliament did not intend to impose such a restriction but instead simply decided to leave to the Secretary of State to form a view as to what was expedient in the public interest and the court then to decide on the material before it whether the justice and equity of the case dictated that the company concerned should be wound up”.

(g) Where the business of the company does not involve the commission of illegal acts or breaches of regulatory requirements the company may nonetheless be wound up if its business is “inherently objectionable” because its activities are contrary to a clearly identified public interest. So in *Re Abacrombie & Co Ltd* [2008] EWHC 2520 (Ch) the company operated a debtor advisory service. David Richards J explained:

“the purpose of the company’s business as it related to clients with equity in their residential property was, prior to the client’s bankruptcy, to sell the equity to the client’s spouse or

partner at as low a price as possible and to use the proceeds to fund the company's charges which were both excessive and unjustifiably charged to the debtor client. The effect, as the company .. well appreciated, was to deprive the debtor's estate of any substantial return of value from the debtor's beneficial interest which was likely to have been the only asset of any substance. The effect was detrimental to creditors and undermined the proper administration of the bankruptcy of the debtor" (see paragraph [60]).

He had earlier at paragraph [15] held:

"The arrangements, as operated by the company, in my judgement, subverted the proper functioning of the law and procedures of bankruptcy".

(h) Such conduct is sometimes described as disclosing "a lack of commercial probity", and whilst this frequently might involve preying on the public and inducing individual members of the public to participate in transactions which are without benefit to them, it can also involve prejudice to the public generally (for example by casting burdens on the general body of taxpayers). An illustration of this may be found in *Secretary of State for Business, Innovation and Skills v PGMRS Ltd* [2010] EWHC 2983 (Ch); [2011] BCC 368 in which four companies traded at the expense of HMRC (by not paying either VAT or PAYE) until such time as they were insolvent, conduct that the judge held represented a lack of commercial probity.

(i) However in making the judgement whether a business is inherently objectionable "the court has to be careful of being priggish" (see *Re Forcesun Ltd* [2002] EWHC 443 (Ch) at [26], a point which Mr Chivers QC reinforced with a submission that this was a court of law and not a court of morals. If this is simply a submission that I am bound to decide the case according to law and by reference to principle and precedent I unhesitatingly accept the submission. If this is a submission that the law in this area is devoid of moral content, then I disagree. Concepts such as "inherent objectionability" or "want of commercial probity" are bound to have some moral content, though that content is not the subjective moral perception of the individual judge, but must be informed by any discernible policy of the law and guided by the view of other judges in other cases.

(j) Finally, to wind up an active and solvent company is a serious step, and the Court must be satisfied that reasons of sufficient weight have been advanced to justify taking that course (*Re Walter L Jacob & Co Ltd* (1989) 5 BCC 244 (above) at 252C-E)'.

13. Asplin LJ further observed (in *Secretary of State v PAG Asset Preservation Ltd*) at [40]:

‘It is important to bear in mind, therefore, although the opinion of the Secretary of State that it is expedient in the public interest that a company should be wound up is the prerequisite to the presentation of a petition by him or her, it is for the court to carry out a balancing exercise based upon all the circumstances and all the evidence before it. It must weigh the factors which points to a conclusion that it would be just and equitable to wind up the company against those which point away from it. In order to carry out the balancing exercise, where the petition is based upon the public interest: “the court must be able to identify for itself the aspect or aspects of public interest which, in the view of the court, would be promoted by making a winding up order in the particular case”’.

14. Ms McGowan also reminds me that, in the case of *Secretary of State for Trade & Industry v Atlantic Property Ltd* [2006] EWHC 610 (Ch), Collins J held that it was just and equitable for a company to be wound up where there had been an unsatisfactory response to a s.447 investigation (meaning that the company’s affairs could not be properly investigated), a failure to keep proper accounting records, a lack of transparency in the company’s affairs, the company was insolvent and where there was confusion between the relevant company’s affairs and the affairs of other entities.
15. Naturally, I accept all such guidance with gratitude.

### **Ground 1: Trading with a lack of commercial probity**

#### **(a) use of fraudulent loan notes and bonds without authorisation**

16. The schemes in question involved SPD and FD representing (through telephone calls and marketing material, such as brochures and presentations) that they were financial institutions raising money for development projects in the UK and offering fixed rate investment products. Under these schemes, members of the public could subscribe to 2-3 year convertible loan notes, which it was (variously) expressly and impliedly represented would provide SPD and FD with the funding required to purchase and develop real property. The marketing material for the SPD scheme, for example, made reference to different categories of loan notes, described variously as ‘commercial property convertible loan note’, ‘residential property convertible loan note’ and ‘student accommodation property convertible loan note’. The marketing material also stated in terms that funds raised via the issue of commercial property loan notes ‘will be invested in acquiring commercial properties’ and that funds raised via the issue of residential loan notes were to fund and facilitate ‘the purchase and subsequent operation of residential and Supported Housing property development projects at various locations within the UK’. Similar representations were made in the marketing material for the FD scheme.
17. The loan note terms further provided that SPD/FD would pay investors fixed monthly interest on the sums ‘invested’, with repayment of the principal sum at the end of the loan note term.
18. In reality, the investment monies were not employed in the purchase or development of property – by SPD or FD at least - as represented to investors. The Investigators undertaking the Investigation were unable to identify any properties that are or were at any material time owned by SPD or FD. There is no evidence before me that SPD or FD owned or developed any properties at any material time and, in the absence of such evidence, I consider it legitimate to conclude that they did not.

19. I am fortified in this conclusion by the demonstrably false representations made by SPD and FD as to property ownership in various marketing materials. By way of example,
- (1) a YouTube video ('the 2019 Video') posted in 2019 by Mr Goodban (company secretary of SPD and director of FD) entitled 'Texmoore Ltd Student Property' (Texmoore Limited being SPD's former name) identified three student accommodation properties in Canterbury for investment. On the evidence before me, which includes Land Registry records, I am satisfied that (i) at no material time were these properties owned or developed by SPD or FD; (ii) the properties in question were developed by another investment company in or about 2013 and have been owned by a BVI company since 2015; and (iii) the 2019 video was cloned from an earlier 2013 video;
- (2) a Vimeo video entitled 'Texmoore 2017 Forecast' which, inter alia, indicated a fund value of £746 million as at 1 March 2017 and provided that 'St Stephen's Place, Trowbridge' had been 'purchased in 2010', with planning permission obtained in 2012 for a leisure park, to include a cinema, hotel and restaurants. To the extent that this was intended as a representation that SPD was the purchaser and developer of this site, I find that it was false. On the evidence before me, which includes a Wiltshire Times article dated 25 October 2013, I am satisfied that the developer of the site was Legal & General.
20. SPD and FD also represented to prospective investors that a given 'independent regulated security trustee', with a registered charge against the assets of (variously) SPD/FD, had been appointed to act on behalf of investors, with the ability to take ownership of and liquidate SPD/FD's assets to reimburse investors (in respect of capital and interest) if payments were not made in time. On the evidence before me, I am satisfied that these representations were false.
21. With regard to SPD: on the evidence before me it is clear (and I so find) that SPD represented in its brochure and other communications with investors that HCS (then operating under its former name, Sentor Solutions Advisory Ltd) was SPD's 'FCA regulated security trustee'. I further find that anti-money laundering/know your client letters were sent to prospective investors of the SPD scheme from HCS advising that HCS was SPD's security trustee and was authorised by the FCA. When one investor queried the fact that HCS had been suspended on the FCA website, SPD instead represented that SSC was SPD's security trustee, quoting SSC's FCA registration number.
22. With regard to FD: on the evidence before me it is clear (and I so find) that FD represented in its brochure that its security trustee, said to be 'authorised and regulated by the FCA', was SSC. I further find that anti-money laundering/know your client letters were sent to prospective investors of the FD scheme from SSC, advising that SSC was FD's security trustee and was authorised by the FCA.
23. The foregoing representations were false. On the evidence before me I am satisfied that (i) HCS did not at any material time act as security trustee in respect of the SPD scheme (ii) SSC did not at any material time act as security trustee in respect of the FD scheme and (iii) neither company at any material time held security over the assets of SPD or FD. I so find. Whilst HCS and SSC were registered with the FCA, neither was permitted to act as a security trustee; this required authorisation from the FCA to provide regulated investment activities, which neither HCS nor SSC had been granted. According to debenture documents filed at Companies House, it was CMP who (notionally) held security over SPD and FD's assets. As previously found,

however, SPD and FD had no assets of any significant value. Moreover, CMP had no FCA authorisation, whether to act as a security trustee or at all.

24. On the evidence before me it is also clear (and I so find) that investors and potential investors were falsely advised by a variety of means, including marketing brochures and investor/potential investor replies, that the loan notes were 'government-backed' and covered by the Financial Services Compensation Scheme (FSCS'), entitling them to compensation if the investment failed.
25. On the evidence before me, I am satisfied that the Companies and SPD collectively operated an investment fraud involving investment sums of at least £1,698,000 and \$500,000 USD for the SPD scheme and £789,885 for the FD scheme, making fraudulent use of loan notes and bonds without authorisation.
26. That the SPD and FD schemes were part of an investment fraud being collectively operated by the Companies and SPD without required authorisations is further supported by the factors outlined below, all of which are made out on the evidence before me:

(1) the warning notices issued by FCA about SPD and FD on 19 May 2020 and 2 March 2021 respectively, stating that they believed that SPD/FD had been providing financial services or products in the UK without their authorisation. In a similar vein, the supervisory letter issued by the FCA to SSC on 8 September 2021, identifying serious concerns regarding SSC, including that SSC and HSC may have misled consumers about the permitted scope of the regulated activities and to have facilitated consumer investments in SPD and FD after the FCA issued the warning notices referred to above;

(2) the identical wording of customer testimonials in the SPD and FD brochures for given customers, notwithstanding that the supposed customers were different people, based in different towns, providing testimonials relating to different companies and investments;

(3) the false photographs provided on FD's website for its Chief Financial Officer, Lawrence Simpson and its Chief Operations Officer, Michael Donnelly. On the evidence before me, I am satisfied that the photographs used were of a US dentist, Dr Andrew I Kanter and a Belgian lawyer, Henrik Viaene respectively, who had nothing to do with FD;

(4) the false and misleading accounts filed in respect of SPD and the Companies. Examples in the evidence before me include the following:

(a) the identical figures in the balance sheet in SPD's accounts in respect of the accounting years ending 30 April 2019 and 30 April 2020. These figures are also exactly double those in the accounts (for the year ending 2 September 2018) of Minerva Development Group Ltd, another company wound up in the public interest on 29 September 2020 for fraudulently securing investor funds for property bonds. The wording of note 11 (Post balance sheet events) in both Minerva Development Group Ltd's 2018 accounts and SPD's 2020 accounts is also identical, right down to missing full stops;

(b) three sets of accounts of the Companies/SPD, comprising CMP's 2019 accounts, FD's 2021 accounts and SPD's 2020 accounts contain figures which are not consistent with those filed for previous years and which are so large that the accounts should have been audited but were not;



(c) FD's website detailing a trading history from 2014, despite FD filing dormant accounts to 28 February 2019.

**(b) recovery room/ advance fee frauds**

27. In addition, on the evidence before me I am satisfied that CMP (together with SPD) directly carried out (and in other cases attempted to carry out) recovery room/advance fee frauds on SPD investors. In this regard I find that advance fee communications were sent to investors of SPD from domains controlled by CMP ([admin@sentorsolutions.com](mailto:admin@sentorsolutions.com)) and SPD ([admin@texmoore.co.uk](mailto:admin@texmoore.co.uk)). I further find that phone calls were made by persons connected to SPD encouraging investors to redeem the existing investment for a further fee, advising that a further payment must be paid before their investment could be redeemed and/or advising that their investment could be returned and/or sold to a third party if they paid a fee. On the evidence before me, which includes a number of first person accounts from investors, it is clear (and I so find) that, despite a number of investors making the additional payments requested, their investments were not returned.

**(c) misleading representations to obtain DWP Kickstart grants**

28. The DWP Kickstart scheme provides grants to employers for each employee recruited and ongoing contributions to wages. On the evidence before me I am satisfied that in October and November 2021, SPD, FD and CMP posted job adverts on the DWP Kickstart scheme website in an attempt falsely to obtain funds from the Kickstart scheme. I am fortified in this finding by the following factors, drawn from and made out on the evidence before me:

(1) CMP's adverts gave the location for the jobs as 'London, NW15QT'. This was a reference to CMP's registered office of 239 Old Marylebone Road, NW1 5QT. From local enquiries undertaken of the building manager of 239 Old Marylebone Road on 16 November 2021, it is clear (and I so find) that CMP did not have any presence at the building. It follows that there cannot have been jobs for new recruits at that address.

(2) FD's adverts gave the location for the jobs as 'Birmingham, B25AL', 'Fulham Green, SW64NZ' and 'London, SE18ND'. From the evidence before me I am satisfied that that the reference to 'Birmingham, B25AL' is simply a reference to FD's registered office of 8 Cherry Street, Birmingham, B2 5AL. From local enquiries undertaken of the receptionist at 8 Cherry Street on 17 November 2021, it is clear, and I so find, that FD had had no presence there for the preceding eight years. Again, therefore, there cannot have been jobs available at that address.

(3) In addition, I find that SPD and FD's adverts were posted at a time when they were failing to pay or communicate with investors.

**(d) trading whilst insolvent**

29. On the evidence before me, I am further satisfied that FD has been trading whilst insolvent. It had entered into contractual obligations with investors to pay monthly interest on the loan notes and to return the initial investment at the end of the term but had failed to do so. On a cashflow basis, it was therefore plainly insolvent. Moreover, whilst FD's filed accounts for the period to 30 August 2021 indicate net assets of c£139m, I find that these accounts are false.

**Ground 2: Failure to cooperate with the Investigation and deliver up adequate accounting records**

30. I can deal with this ground relatively briefly. On the evidence before me, I am satisfied that the Companies have either failed to maintain, or have failed to deliver up when requested, documents sufficient to demonstrate compliance with s.386 of the Companies Act 2006 (duty to keep adequate accounting records). In reaching this conclusion, I find in particular that:

(1) the Investigators took all reasonable steps to make contact with the Companies and those operating the Companies, such steps including visiting and sending documentation to the registered office of each of the Companies together with other addresses identified as connected with the Companies and their officers, sending emails to the email addresses connected with the respective Companies and their officers and making telephone calls to all telephone numbers connected with the respective Companies and their officers;

(2) those connected with the Companies became aware of the Investigation. In this regard it is clear from the evidence (and I so find) that (i) communications sent by the Investigators to addresses identified as connected with officers of the Companies and SPD were signed for by individuals in the names of officers or former officers of all of the Companies (FD: Redwood, CMP: M Wynne, HCS and SSC: B Hall) and that (ii) within days of the Investigators sending communications to such addresses (from 29 November 2021 onwards), TM01s (Termination of Appointment forms) were filed at Companies House in respect of two directors of SPD (Mark Johnson and Rory Colinson), one director of HCS (Bradley Hall) and two directors of ED (Paul Redwood and Paul Edmonds), all of which were filed on 10 December 2021;

(3) despite becoming aware of the Investigation, the Companies have collectively failed to provide documents and information to the Investigators and/or to engage with the Investigation at all. No-one from any of the Companies has made contact with the Investigators or provided any documentation to assist with the Investigation. Quite the contrary; as Ms McGowan rightly notes, the 'flurry of resignations' indicates a clear intent to avoid cooperation;

(4) a consequence of the lack of cooperation is that the Investigators have been unable fully to investigate the business and affairs of each of the Companies. In particular, the failure of the Companies to make available to the Investigators any adequate accounting or financial records has hampered the the Investigators significantly in establishing and verifying (i) the financial position of the Companies (ii) the nature and extent of their trading and (iii) the whereabouts of funds paid to the Companies and/or SPD by investors.

### **Ground 3: Lack of Transparency**

31. On the evidence before me, I am satisfied that this ground is also made out in relation to each of the Companies. In reaching this conclusion I take the following factors in particular into account, all of which are made out on the evidence:

(1) None of the Companies or SPD have any visible presence at their registered offices.

(2) Mr Bradley Hall (director of SSC and former director of HCS) has no presence at or connection to his Companies House correspondence address.

(3) When the Investigators attempted to make contact with the Companies via the ten known telephone numbers for the Companies and SPD, six were disconnected, two were answered by individuals with no present connection to the Companies or SPD, one was unanswered and one rang through to a basic EE voicemail message.

(4) Email correspondence sent by the Investigators to email addresses formerly used by SPD, FD, CMP and SSC has failed to elicit a reply.

(5) Photographs on FD's website which are purportedly of senior employees are cloned photographs of unconnected third parties.

(6) Despite SPD and FD claiming to be raising funds to purchase and develop property, there is no evidence that either SPD or FD owned any property at any material time and online representations as to properties owned by SPD are demonstrably false. Moreover, despite claims in FD's website that FD has been actively trading since 2014, FD continued to file dormant accounts until 2019.

(7) Despite purportedly having independent operations, numerous connections between the operations of the Companies and SPD are readily apparent from the evidence. These connections include common payments cards and cards registered to the same address.

### **Discussion and Conclusions**

32. On the evidence before me, I am satisfied that each of the grounds relied upon by the Petitioner against each of the Companies is well and truly made out.
33. In my judgment, on the facts as found proven, it is plainly in the public interest that the Companies be wound up. As I have found, the Companies collectively operated with the intention to conduct investment fraud. They operated without required FCA authorisation, in breach of regulatory requirements and to the detriment of ordinary members of the public. The modus operandi of the Companies included preying on and inducing individual members of the public, by a series of dishonest false representations, to participate in transactions which were without benefit to them. In the case of FD and CMP, the modus also extended to attempts falsely to obtain DWP Kickstart grants, to the prejudice of the tax-paying public generally. All the Companies have been found to have traded with a lack of commercial probity and to have undertaken objectionable business activities. This first ground, of itself, would have sufficed to warrant the winding up of the Companies. On the facts as found, the Companies should be prevented from continuing to trade and should have their affairs thoroughly investigated by an independent office-holder at the earliest opportunity. The second and third grounds relied upon in the petitions, which I have also found to have been made out, merely serve to fortify my conclusion that these Companies should be wound up.
34. On the evidence before me, there are no factors which point against a conclusion that the Companies should be wound up immediately.
35. For all these reasons, I am satisfied that it is just and equitable that each of the Companies be wound up.

**ICC Judge Barber**