

Insolvency Service winds up 11 companies involved in BBL fraud



The Insolvency Service has announced it has secured the winding-up of 11 companies for their part in a scheme which orchestrated systematic fraud against UK taxpayers during the Covid-19 pandemic.

Between them, the companies claimed £500,000 through the Bounce Back Loan scheme. The companies claimed to be registered at various offices in Berkshire, Lancashire, London and Shropshire, however the Insolvency Service investigation could not identify trading premises for any of the businesses, nor that they had ever traded.

Nine of the companies were found to have claimed the maximum available £50,000 through the Bounce Back Loan scheme, with one company even claiming two loans. Investigators found a host of links between the various companies, including the use of common addresses, with funds being moved between them before ultimately being transferred to entities registered in Hong Kong.

The companies were identified by investigators due to their links to five other companies that had previously been wound up by the Insolvency Service in 2021 and 2022. These had themselves been responsible for fraudulently claiming £250,000 between them in Bounce Back Loans and £350,000 in Small Business Grants.

The Official Receiver was appointed liquidator of the 11 companies wound up by the court at the hearing on 22 May 2023. The Official Receiver is working to trace the funds and those responsible, with a view to recovering the money.



How we can help

If you would like further advice or information on this topic, then we can help. Get in touch with us or contact our [director disqualification team](#).



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