

Press release

Companies promoting 'corporate rescue' scheme shut down after undermining insolvency regime

Seven companies have been wound-up
following Insolvency Service investigations

From: **The Insolvency Service**

(/government/organisations/insolvency-service)

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- Atherton Corporate (UK) Ltd and Atherton Corporate Rescue Limited have been wound-up after they facilitated the sale of struggling companies and encouraged directors to dispose of all their assets before selling
- The Atherton companies incorrectly advised directors they would have no further responsibility for their company or its debts
- Five associated companies have also been closed following investigations by the Insolvency Service

Two connected corporate rescue firms which encouraged directors struggling with company debts to sell their businesses and avoid liquidation have been shut down.

Atherton Corporate (UK) Ltd and Atherton Corporate Rescue Limited, both of which traded under the Atherton

brand, claimed their services were 'a legal alternative to using insolvency practitioners'.

They helped sell companies in financial distress, misleading former directors by telling them they could keep their company's assets, continue to trade the business through a new company and avoid any responsibility for its debts.

Five associated companies which supported the scheme by buying the distressed companies and appointing new directors have also been shut down.

Mark George, Chief Investigator at the Insolvency Service, said:

- " The Atherton companies told customers that resigning as directors before formal insolvency proceedings would remove the risk of reputational damage.
- " However, neither company identified genuine purchasers for the businesses in financial distress but instead operated a scheme to help former directors and owners disassociate themselves from their company debts while retaining any assets.
- " These actions would appear to have deliberately undermined the insolvency regime which is why the Secretary of State applied to have them and their associated companies wound-up in the public interest."

Atherton Corporate (UK) Ltd and Atherton Corporate Rescue Limited advertised their services on two dedicated websites, www.athertoncorporate.co.uk (<http://www.athertoncorporate.co.uk/>) and www.nationalcompanyrescue.co.uk (<http://www.nationalcompanyrescue.co.uk/>).

The fees Atherton charged clients depended on the level of their company's liabilities. In cases where the liabilities were more than £500,000 they would charge £15,000 plus VAT.

The companies, which were led by former director John Irvin, made several misrepresentations to prospective clients, suggesting they could retain their company assets while transferring liabilities to the buyers without the risk of consequences.

They told customers there would be no requirement for former owners to co-operate with liquidators, insolvency practitioners or the Insolvency Service and that recovery

action would not be taken against them by the new directors for any debts due by them to the company in financial distress.

Other misleading advice included claims that the new company could use the distressed company's trading names without any need to pay for them and that the books and records of the distressed company could be disposed after the sale.

They also advised would-be customers that they could delay providing information to Companies House so they could continue to access the distressed company's bank account.

The Atherton companies were supported by the below five associates who supported their business model by purchasing the companies in financial distress and providing them with new directors.

- [Agua Group Ltd \(https://find-and-update.company-information.service.gov.uk/company/SC769814/officers\)](https://find-and-update.company-information.service.gov.uk/company/SC769814/officers) – director Neville Taylor
- [GPA KLM Ltd \(https://find-and-update.company-information.service.gov.uk/company/14830247/officers\)](https://find-and-update.company-information.service.gov.uk/company/14830247/officers) – director Karen Mortimer
- [Namare GRP Ltd \(https://find-and-update.company-information.service.gov.uk/company/14953589/officers\)](https://find-and-update.company-information.service.gov.uk/company/14953589/officers) – directors Neville Taylor and Suzanne Harley-Davies
- [Summers & May Ltd \(https://find-and-update.company-information.service.gov.uk/company/11481320/officers\)](https://find-and-update.company-information.service.gov.uk/company/11481320/officers) – directors Karen Mortimer and Joanna Seawright
- [TPG GRP Limited \(https://find-and-update.company-information.service.gov.uk/company/14454195/officers\)](https://find-and-update.company-information.service.gov.uk/company/14454195/officers) – directors Neville Taylor and Suzanne Harley-Davies

The companies in financial distress ceased trading shortly before or at the point of sale. The purchasing company and new directors existed to keep the company active for as long as possible to create a gap between the former owners and directors and any future liquidation.

Shares in both Atherton companies were transferred in July this year to a company whose sole director is Karen Mortimer, director of GPA KLM.

Their names were also changed to [POC Ventures Ltd \(https://find-and-update.company-information.service.gov.uk/company/08693615/officers\)](https://find-and-update.company-information.service.gov.uk/company/08693615/officers) and [QRG Consulting Ltd \(https://find-and-update.company-information.service.gov.uk/company/SC384723/officers\)](https://find-and-update.company-information.service.gov.uk/company/SC384723/officers) shortly before court hearings placed the two companies into provisional liquidation.

John Irvin resigned from the Atherton companies shortly before the provisional liquidation hearings, as did Suzanne Harley-Davies from Namare and TPG GRP and Joanna Seawright from Summers & May.

The Official Receiver has been appointed as liquidator of Atherton Corporate (UK) Ltd, GPA KLM Ltd, Namare GRP Ltd, Summers & May Ltd, and TPG GRP Limited following the winding-up of the companies at the High Court in London on Tuesday 27 August.

All enquiries concerning the affairs of these five companies should be made to the Official Receiver of the Public Interest Unit: 16th Floor, 1 Westfield Avenue, Stratford, London, E20 1HZ.

Email: piu.or@insolvency.gov.uk.

Julie Tait of Grant Thornton UK LLP has been appointed as liquidator of Atherton Corporate Rescue Limited and Aguia Group Ltd after the companies were wound-up at the Court of Sessions in Scotland on Tuesday 13 August.

All enquiries concerning the affairs of both these companies should be made to Grant Thornton UK LLP, Level 8, 110 Queen Street, Glasgow, G1 3BC. Email: cmusupport@uk.gt.com.

Further information

- Atherton Corporate (UK) Ltd – now named POC Ventures Ltd (company number 08693615)
- Atherton Corporate Rescue Limited – now named QRG Consulting Ltd (company number SC384723)
- Aguia Group Ltd (company number SC769814)
- GPA KLM Ltd (company number 14830247)
- Namare GRP Ltd (company number 14953589)
- Summers & May Ltd (company number 11481320)
- TPG GRP Limited (company number 14454195)
- The Insolvency Service can investigate complaints about corporate abuse by live companies. This may include serious misconduct, fraud, scams or dishonest practice in the way the company operates. [Further information on our live investigations can be found here](https://www.gov.uk/government/publications/the-insolvency-service-company-investigations-what-we-do/company-investigations-what-we-do) (<https://www.gov.uk/government/publications/the-insolvency-service-company-investigations-what-we-do/company-investigations-what-we-do>)
- [Further information about the work of the Insolvency Service, and how to complain about financial misconduct, is available here.](https://www.gov.uk/government/organisations/insolvency-service) (<https://www.gov.uk/government/organisations/insolvency-service>)

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