Complaints Commissioner

Office of the Complaints Commissioner
Alliance House
12 Caxton Street
London
SW1H 0QS

Tel: 020 4599 8333
E-mail: info@frccommissioner.org.uk
www.frccommissioner.org.uk

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Final report by the Complaints Commissioner

Complaint numbers 202600035 and 202600053

The complaints

1. You have submitted two separate complaints to my office that I have decided to include in a single preliminary report. This is because they both rely on the same factual background and relate to the same broad areas of concern, namely:

   a. the appointment and actions of the Enforcement Receiver ("**ER**") appointed to liquidate your assets in satisfaction of a confiscation order made against you by the court; and

   b. the provision of documentation concerning the ER's appointment and the activities undertaken in that capacity.

2. Although the factual background is the same, I have considered the complaints independently of each other and have kept my analysis separate. I have summarised your complaints below:

   a. **Complaint 202600035:** On 19 April 2026, you submitted a complaint to my office about the FCA; in summary, you are unhappy that the FCA has not provided you with documentation concerning the appointment of a new ER and has not responded fully to your enquiries.

      Outcome – Not Upheld: the FCA has acted reasonably in not providing the documentation requested and in its response to your enquiries.

   b. **Complaint 202600053:** On 17 May 2026, you submitted another complaint to my office about the FCA; in summary, you are dissatisfied that:

i. the FCA does not have a copy of a signed settlement agreement concerning one of the properties being sold to satisfy the confiscation order made against you; and

ii. the FCA has not provided you with a copy of the settlement agreement, or facilitated a copy being provided to you by solicitors acting for the ER.

Outcome – Not upheld: the FCA does not, and is not required to, have a copy of the settlement agreement and acted reasonably in not providing you with a copy and/or ensuring that you were provided with a copy.

c. In addition, you have raised a number of matters in complaint 202600035 (paragraph 2.a above) that were not included in your original complaint to the FCA. These concern the FCA's conduct during the confiscation order proceedings in 2024 and the documentation the FCA Complaints Department investigator considered. Although it is my usual practice to return complaints that have not previously been considered by the FCA back to it for initial consideration, given their nature, I am of the view that I am able to consider these under the Complaints Scheme ("**the Scheme**"). Consequently, I have considered these issues, (in paragraph 23 and onwards below) and do not uphold either of the complaints for the reasons set out at the end of my analysis.

Preliminary matters

3. Before I set out the background and my analysis, it is important to note that the purpose of this report is not to comment on every individual point that you have raised. Rather it is to set out my findings on the substantive issues and my reasons for reaching them, in deciding whether the FCA acted reasonably in the circumstances.

4. It is also important to note that section 348 of the Financial Services and Markets Act 2000 ("**FSMA**") restricts the disclosure of certain confidential information. In addition to this, information that is not restricted by s.348 may be restricted due to the FCA's policy on sharing information about regulated firms and individuals, who also have legal protections. Like the FCA, I am required to respect confidentiality. This means that sometimes I cannot report fully on the

confidential material to which I have access. However, under the Scheme, I have access to the FCA's complaints papers, including confidential material. This is so that I, as an independent person, can see whether I am satisfied that the FCA has behaved reasonably. Sometimes this means that all I can say is that having studied the confidential material, I am satisfied that the FCA has (or has not) behaved reasonably but I am unable to give further details.

5. Finally, below I have first set out the common background that applies to both complaints, before separately going into the particular background and analysis for each complaint. In the interest of proportionality, the background covered is not intended to be an exhaustive list.

Background

6. On 25 June 2015, the FCA obtained a restraint order pursuant to section 41 of the Proceeds of Crime Act 2002 against you and 18 different companies under your control.

7. On 5 May 2016, you were disqualified as a Company Director for a period of 15 years relating to concerns regarding money lending activities.

8. On 8 February 2018, following a trial at Southwark Crown Court ("**SCC**"), you were convicted of:

   a. engaging in activities without the required licence, contrary to section 39 of the Consumer Credit Act 1974; and

   b. breaching the general prohibition under section 19 of FSMA.

   You were sentenced to three-and-a-half years' imprisonment. This was ordered to be served consecutively to a sentence of 15 months imposed following a finding of contempt for breaching the earlier restraint order.

9. On 11 December 2019, SCC made a confiscation order against you (by consent) in the sum of £5,118,18.72 payable forthwith, with a consecutive term of 11 years' imprisonment to be served in default of payment.

10. On 8 July 2021, the Court of Appeal Criminal Division ("**CACD**") dismissed your renewed application[1] for leave to appeal against the confiscation order.

11. On 10 March 2022, an ER ("**ER1**") was appointed by the SCC under an Enforcement Receivership Order ("**ERO**"); ER1 was required to liquidate your assets in satisfaction of the outstanding confiscation order. You and a number of companies under your control later sought to appeal the ERO, and the CACD subsequently dismissed your renewed application.[2]

12. On 12 August 2022, the SCC determined that you had a financial interest in a number of properties. On that date, the SCC approved the terms of a settlement agreement ("**the SA**") between two parties, namely ER1 and the Trustee in Bankruptcy ("**TIB**") for the previous owner of one of the properties known as 'TW'. The SCC order included an unsigned copy of the SA. Agreement was reached on the SA on 18 August 2022.

13. On 9 February 2024, you were imprisoned for failure to pay the confiscation order.

14. At a later date, ER1 decided to retire from practice. Consequently, on 13 June 2024, ER1 applied to the SCC seeking the appointment of a replacement ER ("**ER2**"). The application was submitted by the solicitors acting on behalf of ER1, X LLP ("**X**"), and was sent to you by post on the same day. On 17 June 2024, you wrote to X acknowledging receipt.

15. On 25 June 2024, the SCC made the requested order[3] ("**the ER Replacement Order**") replacing ER1 with ER2. On 2 July 2024 you applied to the SCC to set aside the ER Replacement Order. On 19 July 2024, SCC confirmed that this application had been dismissed on the papers "*given the procedural nature*" of the ER Replacement Order.

16. By way of judgment published in July 2025, the CACD dismissed your renewed application for leave to appeal a number of SCC orders, including the ER

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[1] A renewed application was submitted because an initial application had been refused by a single judge of the CACD on the papers. 'On the papers' means that the issue is decided on written documents alone, without an oral hearing.

[2] This was dismissed on 1 March 2024.

[3] This application was dealt with on the papers.

Replacement Order. In its judgment, the CACD entirely agreed with comments made in earlier judgments concerning appeals that you had previously lodged with the CACD, citing the following:

a. *The pattern of applications…and the companies that he controls has been held to demonstrate 'a determination to misuse the court's processes by seeking repeatedly to advance similar arguments in different guises'.*

b. *This is, again, more of the same. He continues to seek to appeal each and every decision that is adverse to him irrespective of whether there is any meritorious point.*

17. Concerning your application to appeal the ER Replacement Order, the CACD considered it had "*no merit"* and agreed entirely with the analysis of the single judge, who in turn considered that your application was "*unsustainable*" for reasons including the following:

    a. this was an entirely straightforward and necessary administrative order that did not involve any arguable legal error;

    b. you had sufficient time to respond to the application, adding his view "*not that there was anything to be said in response*";

    c. the court was entitled to deal with the matter on the papers and if there was a failure to copy the request for it to do so to you, this had no material effect; and

    d. there was no other valid basis put forward for challenging the decision.

18. Finally, in addition to the above proceedings, it is important to note that, over the course of these proceedings, the CACD has imposed two general civil restraint orders ("**GCRO**") on you, in October 2019 and July 2023. A GCRO is an order requiring a litigant who has persistently made claims or applications, to obtain the court's permission before issuing further proceedings.

Specific Facts and Analysis

Complaint 202600035 - The appointment of ER2

19. You have engaged in correspondence with the FCA concerning the appointment of ER2. This includes the following:

a. On 26 December 2025, you wrote to the FCA asking for the following:

   i. confirmation as to whether it had applied to the SCC for a security requirement to be waived in relation to the appointment of ER2, and if not, to provide an explanation;

   ii. confirmation as to whether it had obtained written confirmation that ER2 had sufficient professional indemnity assurance in place to act as the ER, and if this was the case, to provide a copy of this; and

   iii. confirmation as to whether ER2 accepted in writing any terms of appointment similar to those issued by the FCA to ER1 in December 2021, and if so, to provide a copy, or if not, to provide an explanation.

b. On 19 January 2026, the FCA provided a response to your request:

   i. noting that you had already sought to challenge the ERO and that this had been refused by the CACD;

   ii. confirming it was satisfied that ER2 had the necessary security and professional indemnity insurance in place, as well as being qualified to undertake the role; and

   iii. providing assurance that ER2 had recently confirmed that the position concerning the terms of appointment (19.a.iii above) was the same as it had been for ER1.

c. On 30 January 2026, you submitted a complaint to the FCA concerning its failure in your view to provide "*a full and proper response*" to your previous enquiry and copies of documents in connection with the appointment of the ER ("**the ER Complaint**"). The FCA acknowledged the ER Complaint by way of letter dated 11 February 2026.

d. On 3 March 2026[4], the FCA Complaints Department sent you a decision letter confirming that it did not uphold the ER Complaint because:

   i. it considered its responses were reasonable; and

[4] I note that the copy of the letter provided is undated and therefore rely upon information from the FCA concerning the date (i.e. the date included in the file name of the document).

   ii. given the CACD's decisions (i.e. to reject your appeal), any further enquiries would have been "*an unnecessary and distracting waste of FCA resources*".

e. On 6 March 2026, you sent a further letter to the FCA concerning its rejection of the ER Complaint, setting out a considerable amount of information concerning historic court proceedings. The FCA responded to this on 7 April 2026, confirming that it did not consider these matters fell within the scope of the ER complaint considered, and retaining its original position in not upholding the ER Complaint.

My decision concerning Complaint 202600035 – The ER Complaint

20. I do not uphold the ER Complaint for the following reasons:

   a. Firstly, I am satisfied that the FCA provided a reasonable and adequate response to the questions raised. In its letter of 19 January 2026 (see paragraph 19.b above), the FCA confirmed that it had satisfied itself that ER2 had in place the necessary security and indemnity insurance arrangements, and that the position concerning the terms of appointment of ER2 was the same as ER1. In those circumstances, I am satisfied that the FCA took reasonable steps to satisfy itself as to the position and provided a clear explanation of its conclusions. Your complaint does not identify any evidence demonstrating that the FCA's response was mistaken, lacked reasonable care or was otherwise unreasonable. The fact that you may disagree with the FCA's conclusion does not, without more, establish any failing on its part.

   b. Secondly, the legality of the appointment of ER2 was a matter for the SCC which considered at the time whether the application was made correctly and properly supported with any evidence required. You have already sought to challenge that appointment through the appropriate legal process. That challenge was unsuccessful, and the CACD has confirmed that there is no realistic prospect of a further appeal succeeding. Under the Scheme, I am required to accept findings of fact and decisions of courts as conclusive and not seek to revisit matters that have been determined through judicial proceedings.

c. Thirdly, the FCA was not the applicant in relation to the appointment of ER2, this was ER1. In those circumstances, the FCA was neither responsible for the application nor in a position to revisit the SCC's decision by conducting a retrospective inquiry into ER2's qualifications or appointment. In that respect, you have not identified a specific failing by the FCA; rather, the complaint appears to attempt to identify a basis upon which to challenge a court-approved appointment that has already been considered and rejected through the appellate process.

d. Fourthly, I do not accept the contention that the FCA should obtain and provide documentation relating to the appointment in the interests of transparency[5]. The Scheme is concerned with investigating alleged failings by the FCA; it is not a mechanism for obtaining disclosure of documents or for re-examining decisions made by the courts. In my view, questions concerning the basis of the appointment, the qualifications of the appointee, or the documentation considered by the SCC are matters properly directed to the court process. If you consider such documentation is required, the appropriate course would be to pursue any available application before the court rather than seek disclosure through the Scheme.

21. In any event, given that you have already challenged the appointment unsuccessfully and the CACD has concluded that there is no realistic prospect of a successful appeal, I do not consider there is any reasonable basis for the FCA to devote further resources (over and above the assurances it has already sought from ER2, set out above) to obtaining and providing documentation and/or explanations.

22. In my view, the FCA correctly identified: (i) the relevance of the fact that the applicant for the application was ER1 rather than the FCA; (ii) that ER2 was appointed by the court rather than by the FCA; and (iii) that it had no concerns about the appointment of ER2. Those were sound and reasonable grounds. In those circumstances, I do not consider that the FCA acted unreasonably in declining to undertake the requested enquiries and the complaint is not upheld.

[5] As is suggested in your FCA complaint letter of 30 January 2026.

23. Following on from this, your complaint letter to my office of 19 April 2026 ("**the OCC Complaint**") contained a number of additional points not considered by the FCA in its original complaint investigation. For the reasons set out in paragraph 2.c above, rather than sending them back to the FCA for consideration in the first instance, I consider I am able (and it is expedient on your behalf) to consider them as part of this investigation; accordingly, I summarise them, along with my decisions, here:

    a. **The FCA's conduct during the confiscation order proceedings in 2024[6]:** You have criticised the actions and conduct of the FCA over the course of the confiscation proceedings, and I have considered these in detail. In my view, these matters do not fall within the remit of the Scheme for the following reasons:

        i. Any complaint must be notified within 12 months of a complainant becoming aware of the matters complained of, unless there is a good reason for the delay. As the conduct occurred during the confiscation proceedings in 2024, and no explanation has been provided for the delay in bringing the complaint, the complaint is outside the applicable time limit. Accordingly, this complaint is more appropriately dealt with through the courts and does not fall to be investigated under the Scheme.

        ii. The Scheme is not intended to investigate matters that are more appropriately dealt with through legal proceedings. Accordingly, complaints concerning issues that have been, or are currently, the subject of court proceedings may fall outside the scope of the Scheme.

    b. **The extent of the documentation considered by the FCA[7]** : It is suggested that the FCA's complaints investigator may have failed to consider your Reply and Response document of 31 May 2025 to ER2's

[6] This is point 1 in the OCC Complaint. You also repeated a number of allegations concerning the FCA's conduct in the previous confiscation proceedings in your letter to the FCA dated 6 March 2026 (see paragraph 19.e above), to which the same arguments set out above apply.

[7] This is points 3 – 6 in the OCC Complaint.

Respondent Notice, served in response to your application for leave to appeal a number of SCC orders (see paragraph 16 above). The FCA and I must accept as conclusive any finding of fact or decision of a court of competent jurisdiction that has not been set aside on appeal. In this case, the CACD dismissed the appeal as without merit and unsustainable and made several findings to support this (see paragraph 17 above). Once the CACD had determined the issues raised on appeal, the FCA investigator was entitled to proceed on the basis of that determination and was not required to undertake a separate assessment of the appeal documentation or the merits of your Reply and Response document. The complaint therefore provides no basis for concluding that the complaint investigator acted improperly, failed to conduct a reasonable investigation or reached an unreasonable decision; accordingly, I do not uphold your complaint.

Complaint 202600053 - The SA Complaint

24. In addition to, and alongside, the matters set out above, you have also engaged in correspondence with the FCA and X concerning the SA - this includes the following:

    a. On 15 October 2025, you sent a letter to X requesting a copy of the SA.

    b. On 26 January 2026, you sent a letter to the FCA requesting a copy of the SA.

    c. On 2 February 2026, the FCA[8] sent you a letter:

        i. confirming that it did not have a copy of the SA;

        ii. pointing out that an unsigned copy was included in the court order, which it assumed had been served on you previously (see paragraph 12 above);

        iii. confirming, as a matter of courtesy, that it would email the ER and ask whether they had responded to your earlier request, and if they hadn't, ask them to respond; and

[8] This correspondence was dealt with by the FCA's Criminal Prosecutions Team.

iv. noting that any decision on disclosure of the SA was ultimately a matter for the ER.

d. On 10 February 2026, you sent a further letter to the FCA stating that the terms of the SA had never been disclosed to you and suggesting that the FCA should assist in ensuring the SA was disclosed.

e. On 12 February 2026, you wrote to the FCA to make a complaint that it was "*reckless and negligent*" in not having sight, or possessing a copy, of the SA ("**the SA Complaint**").

f. On 20 March 2026, you sent a further letter to the FCA's Complaints Department[9]:

   i. providing further details; and

   ii. confirming that the remedy sought was a signed copy of the SA.

g. On 27 March 2026 you sent a further letter to the FCA's Complaints Department, providing additional information and your comments on the FCA's conduct throughout the confiscation and enforcement proceedings.

h. On 1 April 2026, you sent a further letter to the FCA's Complaints Department stating that X had provided the following response to you:

   i. The SA was not made in secrecy (as it appears you had suggested).

   ii. The SA was a confidential document between the ER and the TIB.

   iii. You were not entitled to a "*final version*" of the SA.

   iv. X would not provide you with a copy of the SA.

i. On 13 April 2026, the FCA Complaints Department sent you a decision letter confirming that it did not uphold your complaint because it did not believe it was necessary for the FCA to have sight of the SA, which was a confidential document between the parties, namely the ER and TIB. In this

[9] This was sent in response to the FCA's acknowledgement letter of 17 March 2026, in which it summarised its understanding of the scope and requested information from you as to the remedy that you sought.

letter, the FCA suggested that you may wish to apply to the court for disclosure of the SA.

My decision concerning Complaint 202600053 – The SA Complaint

25. The SA is a private and confidential agreement between third parties before a court; accordingly, the FCA was not a party to the agreement, did not negotiate its terms and does not hold a copy of the document. I do not consider the fact that the FCA is the originator of the confiscation proceedings overcomes this fundamental issue. In those circumstances, I am of the view that:

    a. the FCA cannot provide you with a copy of the SA because it is not in its possession; and

    b. the FCA is not under an obligation to seek to obtain a copy of the SA on your behalf.

26. Relatedly, I do not accept any suggestion that broad principles of transparency[10] require the FCA to obtain and disclose the agreement. The Scheme is concerned with considering whether the FCA has acted improperly in the exercise of its relevant functions and is not a mechanism for requiring the FCA to obtain documents from third parties, nor is it a means of securing disclosure of confidential information which falls outside the FCA's possession or control. The FCA has no general duty to acquire documents on the basis that a complainant wishes to inspect them, particularly where those documents relate to a confidential settlement to which the FCA is not a party. Nor does the acquisition of such documents fall within the FCA's relevant functions for the purposes of the Scheme.

27. To the extent that you believe there is a legitimate basis upon which to seek access to the SA (and I make no finding on this either way), that is a matter which would need to be pursued through the appropriate legal channels and

[10] In addition to 'transparency', your letter to my office of 17 May 2026 also refers to the FCA being required to act based on 'completeness'. No supporting information has been provided to explain the relevance or meaning of this alleged requirement and, in the absence of any such information, I do not accept that it has any application to the matters under consideration.

with the parties to the SA, or through any court process which may have jurisdiction over the matter.

28. In the absence of any identified failing by the FCA and given that it neither holds the document nor has any entitlement to obtain it, I do not consider that the FCA acted unreasonably in declining your request. Accordingly, the complaint is not upheld.

The Complaints Commissioner

Complaints Commissioner
18 August 2026