

English funder urged to explain ‘missing’ €5m

Commented [IS1]: There is no missing 5m. See Auditors witness statement

Investors who put more than €5m into a series of Irish companies controlled by an English businessman have told regulators here and in the UK that they fear they may not get their money back.

Commented [IS2]: The company does not have any investors. Bonds (loans) were made by affiliated Irish SPVs

Complaints have been made to the Central Bank of Ireland and the UK’s Financial Services Authority about PPF Capital Source, a peer-to-peer funding firm.

Commented [IS3]: I am unaware of any complaints. There has never been any investigations by UK FCA or Irish Central Bank.

Last week Iain Stamp, the businessman who owns the PPF Capital Source companies, claimed they had been the victim of fraud by a third party and this was the cause of the bondholders’ dissatisfaction.

Commented [IS4]: I do not own PPF. Its shares are held by Galaxy Funding Foundation

Stamp, who signs off emails by saying “truth and integrity is always the better way”, said he has “not earned a penny” from the PPF Capital Source company based in Dublin. According to the Companies Registration Office, Stamp is the director of 10 Irish companies but seven of these face being struck off for not filing annual accounts since the end of 2014.

Commented [IS5]: The affiliated SPVs were liquidated to save costs. The SPVs can be revived if and when PPF recovers losses from Bhupinder Singh in UK court proceedings against him for an advanced fee fraud perpetrated against PPF, see security for costs judgement.

The Sunday Times has spoken to investors who say they have put more than €5m into PPF Capital Source companies, including one Irishman who invested £125,000 (€139,000). They believed their cash would be held in an escrow account and would begin to show a return within 90 days.

Commented [IS6]: There are no investors in PPF

James Robinson, an American lawyer who is named on some investor agreements as being the person who would hold funds in escrow, has put a disclaimer on his website saying his firm does not represent or hold escrows for any PPF Capital Source company.

Commented [IS7]: Robinson Associates acted as Corporate Lawyers for PPF and operated escrow services until 2017.

Robinson said neither he nor his firm “have any business relationship with Stamp or his companies whatsoever”.

Commented [IS8]: Robinsons were the corporate lawyers until 2017.

Stamp’s Irish companies have been audited by FMB Accountants. The 2014 accounts for PPF Capital Source Ltd show FMB gave an adverse opinion on the accounts after a sum of \$2.969m (€2.53m) was listed as an exceptional gain by the company even though it related to an outstanding legal claim.

Commented [IS9]: The outstanding claim is against Singh and others, see my witness statement.

The company directors said they were confident the money would be recovered within 12 months. The effect of including the monies as a gain in the company’s accounts reduced its loss in the year from \$5m to \$2m.

Commented [IS10]: The claim against Singh was frustrated by Martin Boulton a struck off lawyer who is working for Singh. Boulton purchased a fictitious debt from Sing and managed to get PPF put into liquidation in Ireland. I received the winding up papers 3 days after the hearing. I have an annulment hearing 31st Jan 2019 in Dublin High Court.

FMB said it did not believe the company’s accounts gave “a true and fair view” in accordance with normal accounting practice.

Commented [IS11]: I have no knowledge of this statement.

Stamp is the former chief executive of Integrity Financial Solutions, which was censured in 2010 by the UK’s Financial Services Authority. As the firm was in liquidation at the time, the regulator waived a fine of £350,000. Stamp has said he was not personally censured by the FSA and he is still working to get investors’ money back.

Commented [IS12]: Integrity was made a scapegoat by the FSA, the firms liquidators struck a deal to accept allegations made against it by the FSA which were never challenged by Integrity directors. Integrity was censured undefended. The causes in the censure have been challenged by me on numerous occasions including an open complaint to the FCA complaints commissioner. To date the FCA have relied on time bars and exemptions to avoid the matter.

In an email, he added: "The bondholders are focusing on the effects not the cause. I have regularly informed the bondholders about an ongoing lawsuit that I am pursuing to recover monies that were defrauded from PPF Capital Source. The fraud and other third party frustrations are the cause of the bondholders' dissatisfaction."

Commented [IS13]: This is true.

Blog

Paul Nedas

Iain Stamp www.iancs.com - "Iain is a strategic leader and financial engineer. Through Iain's career which began in 1982, Iain has developed businesses from an initial idea all the way through to substantial and highly profitable ventures. Iain is a "can do" entrepreneur who has extensive experience in creating highly successful ventures. Iain rarely takes the easy path by copying existing business models. Iain starts with identifying the financial needs and wants of corporations and individuals, Iain then creates complex and innovative solutions which are the foundation to Iain's businesses. Many of Iain's innovative solutions are pioneering in nature. Iain's principal skills are in financial engineering. Like all true entrepreneurs Iain has overcome many challenges along the way, Iain believes there is always a solution and a win win outcome, it's just a matter of finding it." No smoke without fire, so look him up [on](#):

<https://usacomplaints.com/miscellaneous/1105079-fca-registered-firm-taking-laundered-money-to-manage.html>

Commented [IS14]: The USAComplaints blog is signed by Jak Dirk, an alias used by Martin Boulton in emails sent to every PPF counterparty.

There is no money laundering, no complaints from FX Perpetual account holders.