

**MANSTON AIRPORT DEVELOPMENT CONSENT ORDER EXAMINATION  
SUBMISSION FOR DEADLINE 6**

**COMMENTS ON APPLICANT'S WRITTEN SUMMARY OF ORAL  
REPRESENTATION PUT AT COMPULSORY HEARING (REP5-011)  
AND  
THE ExA SECOND WRITTEN QUESTIONS PUBLISHED 5 APRIL 2019  
FROM LOCAL BUSINESS AND INTERESTED PARTY, FIVE10TWELVE LTD**

**PART 1**

We respectfully note that Nick Rothwell spoke at some length at the Compulsory Acquisition Hearing; however, we note that there is no reference in writing at **REP5-011** to any of the matters that were discussed by him despite their material bearing on the status of the Applicant's financing and funding (or lack thereof).

**PART 2**

<b>ExQ2</b>	
<b>F.2</b>	<b>Funding and Resources</b>
<b>F.2.1</b>	<b>Comment:</b> As of 2 May 2019 there is <b>no change</b> to the structure of RiverOak Strategic Partners Limited (company No. 10269461) on the UK Companies House website.
<b>F.2.3</b>	<b>Comment:</b> <ol style="list-style-type: none"><li>On 5 April 2019 Angus Walker the lawyer for the Applicant wrote to the Planning Inspectorate ("<b>Applicant April Letter</b>") (Examination Library <b>AS-072</b>).</li><li>In the Applicant April Letter at paragraph 1 line 1, Angus Walker confirms on behalf of the Applicant that <i>"the companies that are interested in investing (for its</i></li></ol>

	<p><i>construction and operation, i.e. beyond the land acquisition and noise mitigation costs)” are merely just “interested”.</i></p> <p>3. As you will be aware being interested in something is not a formal arrangement nor is it legally binding, reliable or quantifiable.</p> <p>4. It is therefore clear from and confirmed by Applicant April Letter written by Applicant’s lawyer that as of 5 April 2019 there are <b>no investors</b> in the proposed scheme<sup>1</sup>. This is contrary to information in the public domain at:  <a href="http://rsp.co.uk/news/the-formation-and-funding-of-riveroak-strategicpartners/">http://rsp.co.uk/news/the-formation-and-funding-of-riveroak-strategicpartners/</a> that:  <i>“comprehensive details of [our] funding partners and investment arrangements will of course be provided to PINS as part of the DCO application, providing solid evidence of [our] ability to meet <b>all of the financial obligations</b> associated with the <b>acquisition, reopening and operation of the airport</b>”</i> (bold added for emphasis).</p> <p>5. In its previous guise of Riveroak Investment Corp it undertook two failed CPOs in December 2014 (Labour controlled Cabinet which opined that RiverOak did not have the necessary financial capacity and sufficient business plan) and in October 2015 (UKIP controlled Cabinet which decided that RiverOak did not fulfill the requirements of the Council for an indemnity partner).</p>
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<sup>1</sup> See Comments at F.2.22 below

	<p>6. It is perhaps a measure of the attractiveness (or lack thereof) of the Manston site as an airport and/or the viability (or lack thereof) of the Applicant's proposal and/or confidence (or lack thereof) in the Applicant that since 2014 – <b><i>a period of some 5 years</i></b> – there are still <b>no committed investors</b> to the financing and funding of the proposed scheme.</p> <p>7. The assertion made by Angus Walker in the first paragraph line 5 of Applicant April Letter of "<i>the level of unwanted contact some of them received when they were previously identified in connection with a CPO with Thanet District Council</i>" is an assertion that has not been evidenced.</p> <p>8. Riveroak Investment Corp LLC was identified as the CPO Indemnity partner in 2014. Riveroak Investment Corp LLC did not seem to shy away from publicity if anything it courted it with, for example, appearances at the House of Commons, interviews with the National press and co-writing an open letter to the UK prime minister (at that time) David Cameron.</p> <p>9. In relation to the second failed CPO, Timothy Howes Director of Corporate Governance for Thanet District Council confirmed in response to a Freedom of Information Request for "<i>information about potential indemnity partners in relation to a CPO for Manston Airport</i>" on 6 November 2015 replied stating that: "<i>having considered the public interest, the <b>Department's decision is therefore to withhold the information</b> [on the potential indemnity partners in relation to a CPO for Manston Airport]</i>" (bold added for emphasis).</p>
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	<p>10. The assertion made by Angus Walker in the first paragraph line 5 of Applicant April Letter that this <i>“would not be fair”</i> has not been evidenced.</p> <p>11. The Applicant is up for Examination by the Planning Inspectorate. All parties including ordinary members of the public like ourselves have had to accept that the fundamental values of the Planning Inspectorate are its: <i>“commitment to openness, transparency, and impartiality in the conduct of [its] business and [they] are committed to proactively publishing information which [it] holds”</i>.</p> <p>12. As you will be aware (and we have previously provided the Planning Inspectorate with evidence) that we have been the subject of intimidation with Save Manston Airport on its Facebook page posting information about our company and ourselves in addition to trying to locate and place photographs of our house online.</p> <p>13. We have heard anecdotally and will evidence at Deadline 7 how small and medium sized local businesses have not spoken out against the proposed airport for fear of bad fake reviews on Trip Advisor and the fear of the resulting impact to their business.</p> <p>14. We would expect any developers or investors who are looking to profit from the significant adverse impact of their proposal to be as clear with their intentions and as prepared to publicly stand by them as those individuals and groups whom oppose them.</p> <p>15. It is our understanding that at the heart of the UK</p>
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	<p>Planning Inspectorate fundamental values and policies are openness, transparency, and impartiality and there must be a level playing field in this regard.</p> <p>16. The request within the Applicant April Letter for the Examining Authority to receive this (or any) information in a clean and redacted form on the understanding that only the redacted form would be published must be denied.</p> <p>17. The assertion made by Angus Walker in the first paragraph line 5 of Applicant April Letter that “[potential investors] will to a certain extent be competing with other” is not supported by any evidence and does not make sense.</p> <p>18. There is not a finite cap on the number of investors.</p> <p>19. Further, Applicant is unable to evidence any real investment for financing and funding even after such a long lead-time, including the two previous failed CPOs. It would seem therefore highly unlikely that there is a ‘queue’ of competing investors since not a single one has thus far been evidenced.</p> <p>20. A cursory look through the Planning Inspectorate website of granted applications has shown that privately-funded DCO applications have managed to provide adequate funding statements without such a need for redaction.</p> <p>21. The implication by Angus Walker in the Applicant April Letter that privately-funded companies are in any way</p>
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	<p>disadvantaged is without foundation.</p> <p>22. It appears the Applicant is continuing its conduct that we have seen in the two-failed CPOs and throughout this DCO process of seeking special dispensation and a lower bar for its own inadequacies and failures to provide the necessary information.</p> <p>23. Given the high likelihood of a number of judicial review proceedings in the event – however unlikely – this DCO is granted it is imperative the bar for the 1<sup>st</sup> Airport DCO is not lowered and if anything is set to the very highest standards.</p>
<b>F.2.14</b>	<p><b>Comment:</b></p> <p>1. A search result of the International Business Companies Registry Belize<sup>2</sup> shows that M.I.O. Investments Limited has the registration number 162208. The information on the database on as of the date of the search, 1 May 2019, lists this entity as ‘Active’.</p> <p>2. We attach the Public Access Information received from International Business Companies Registry Belize<sup>3</sup> on payment of a \$US 25 fee. It states the following public access information only:  IBC Company name: M.I.O. INVESTMENTS LIMITED  Registered office: WITHFIELD TOWER,THIRD FLOOR,4792 CONEY DRIVE  Registered agent: Morgan &amp; Morgan Trust Corporation (Belize) Limited Agent's address: Withfield Tower, Third Floor,4792 Coney Drive</p>

<sup>2</sup> [http://companysearch.bz/public\\_search/search\\_query2.php](http://companysearch.bz/public_search/search_query2.php)

<sup>3</sup> Public Access Information received from International Business Companies Registry Belize for the company M.I O. Investments Limited

	<p>Registration number: 162,208</p> <p>Registration date: 30/06/2016</p> <p>Authorized capital: 10,000.00 [Ten Thousand \$US only]</p> <p>Public Investment: N</p>
<b>F.2.15</b>	<p><b>Comment:</b></p> <ol style="list-style-type: none"> <li>1. Business Investment Relief ('BIR') allows a non-UK domiciled individual to make a tax-free remittance of their overseas income and gains to the UK as they long as they use the funds for a commercial investment in a company<sup>4</sup>.</li> <li>2. The individual or 'relevant person' must make a 'qualifying investment'. A qualifying investment includes both subscription for ordinary or preference shares in an eligible company or a loan to an eligible company (the 'target company')<sup>5</sup>.</li> <li>3. Pursuant to BIR legislation the target company must be an unquoted <b>trading</b> company<sup>6</sup>.</li> <li>4. Further, the target company must be carrying on a <b>commercial trade</b><sup>7</sup> or do so <b>within 5 years (2 years for investments made prior to 6 April 2017)</b><sup>8</sup>.</li> <li>5. The target company has been named as <b>RiverOak Strategic Partners Limited</b> in the BIR, HMRC advance assurance letters of 1 December 2016 (Pages 222-227</li> </ol>

<sup>4</sup> Dixon Wilson Chartered Accountant Business Relief dated 9 November 2017 Fact Sheet.

<sup>5</sup> Dixon Wilson Chartered Accountant Business Relief dated 9 November 2017 Fact Sheet.

<sup>6</sup> <https://www.gov.uk/guidance/business-investment-relief#two-year-start-up-rule>

<sup>7</sup> Where the trade accounts for at least **80% of a company's total activities** and **it is carried on with a view to making profits** the company will generally be regarded as meeting the commercial trade requirement. Attached Dixon Wilson Chartered Accountant Business Relief dated 9 November 2017 Fact Sheet.

<sup>8</sup> <https://www.gov.uk/guidance/business-investment-relief#two-year-start-up-rule>

	<p>of <b>REP5-011</b>).</p> <p>6. As you will be aware the named target company, RiverOak Strategic Partners Limited, has filed accounts for a <b>Dormant company</b> made up to 31 July 2017 and 31 July 2018 with Companies House.</p> <p>7. The HMRC advance assurance letters of 1 December 2016 refer to the target company, RiverOak Strategic Partners Limited, only and make no mention of any other company whatsoever.</p> <p>8. <b>Clawback of the relief</b> may be triggered, and the invested funds <b>treated as taxable remittance</b>, if a potentially chargeable event occurs for example the target company <b>ceases to be an eligible company</b> or the target company does <b>not commence commercial trading</b> within 5 years (2 years for investments made before 6 April 2017).</p> <p>9. As RiverOak Strategic Partners Limited has not commenced trading within 2 years of investments made since July 2016 to 5 April 2017 these investments would be caught by the clawback of the relief provisions. This poses a <b>significant risk to the Applicant</b> and the source of and extent of its funding resources available to undertake and implement the proposed Development Consent Order (or any part thereof) and the proposed scheme.</p> <p>10. If RiverOak Strategic Partners has not commenced trading within 5 years of investments made since 5 April 2017 these investments would be caught by the</p>
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	<p>clawback of the relief provisions. It is clear from the representations from the CAA, Stone Hill Park and many others that a commercial trading date of April 2022 is very optimistic – a date of 2024 was discussed. When viewed with the number of road works identified by Highways England, Thanet District Council and Kent County Council a commercial trading date of April 2022 is not possible.</p> <p>11. This poses a further <b>significant risk to the Applicant</b> and the source of and extent of its funding resources available to undertake and implement the proposed Development Consent Order (or any part thereof) and the proposed scheme.</p>
<b>F.2.20</b>	<p><b>Comment:</b></p> <p>As of 2 May 2019 there is <b>no change</b> to the structure of RiverOak Strategic Partners Limited (company No. 10269461) on the UK Companies House website.</p>
<b>F.2.22</b>	<p><b>Comment:</b></p> <p><b>Loan Note Instrument</b></p> <ol style="list-style-type: none"> <li>1. The Loan Note Instrument is merely a means to ensure that if funds happen to be provided a Loan Note is issued.</li> <li>2. The Loan Note Instrument is signed by Nicolas Rothwell and Rico Seitz as directors of HLX Directors Limited on behalf of M.I.O. Investments Limited IBC, both of whom are also directors of RiverOak Strategic Partners Limited.</li> </ol>
<b>F.2.22</b>	<p><b>Comment:</b></p> <p><b>M.I.O Investments Limited IBC</b></p> <ol style="list-style-type: none"> <li>1. At paragraph 3.15 of <b>REP5-011</b> Applicant states that <i>“its funders have a further £30 million set aside”</i>.</li> </ol>

	<p>2. According to RiverOak Strategic Partners Limited's website:</p> <p><i><b>"M.I.O Investments Limited IBC was established by [our] investors as a specific funding vehicle for [its] financial interests in the Manston project"</b></i> (bold added for emphasis).</p> <p>3. The (alleged) investors are nameless.</p> <p>4. No information, evidence or audited accounts of the financial position of M.I.O. Investments Limited IBC has been provided to the Examining Authority.</p> <p>5. Public Access information shows Authorized capital: 10,000.00 [Ten Thousand \$US only]<sup>9</sup>.</p> <p>6. This is <b>not evidence</b> of a source of funding. It is <b>not evidence</b> that resources are available to undertake and implement the proposed Development Consent Order (or any part thereof) and the proposed scheme.</p>
F.2.22	<p><b>Comment:</b></p> <p><b>Redacted Joint Venture Agreement and redacted Deed of Variation to Joint Venture Agreement</b></p> <p>1. At paragraph 3.16 of <b>REP5-011</b> Applicant states that it has provided a redacted joint venture agreement and a supplementary agreement:</p> <p><i>"reflecting the increase in the amount at Article 9 of dDCO which demonstrates the obligation of the funders to meet such costs"</i></p>

<sup>9</sup> See Comment at F.2.14 (2)

	<p>2. There is one party redacted in the Agreement and one party M.I.O Investments Limited IBC is defined as the Capital Investor. RiverOak Manston Limited is defined as ROML.</p> <p>3. No party is defined as a funder or together the funders.</p> <p>4. Clause 2.2.1 of the Deed of Variation to Joint Venture Agreement of 29 March 2019 states:  <b>New Clause 6.5</b>  <i>“There is <b>no obligation on Capital Investor and ROML to provide any finance</b> to the JVC [RiverOak Strategic Partners Limited] <b>beyond that set out in the Budget</b> or (in the case of Capital Investor) pursuant to clause <b>6.13 (Additional Finance)</b> but, if either does provide any Additional Finance”</i> (bold added for emphasis).</p> <p>4. According to UK Companies House as of 2 May 2019 ROML is a dormant company. It is unclear how this variation reflects the increase in the amount at Article 9 of dDCO or demonstrates the obligation of the funders to meet such costs.</p> <p>5. The Deed of Variation to Joint Venture Agreement of 29 March 2019 at Page 196 of <b>REP5-011</b> refers to the following definitions:    <b>‘Budget’</b> is defined as the budget in respect of Phase 1 [applying for and obtaining a Development Consent Order, including powers, rights and authorisations needed to acquire all relevant land and rights reasonably necessary to operate the Airport (or making</p>
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	<p>such acquisition even without such an Order)], in the agreed form, as set out in Schedule 3 [<b>Schedule 3 has been completely redacted</b>]</p> <p><b>'Additional Finance'</b> does not appear to be defined</p> <p><b>'Purpose Funding'</b> does not define 'noise mitigation measures' therefore it is unclear if this includes blight and relocation costs</p> <p>6. No information, evidence or audited accounts of the financial position of <b>M.I.O. Investments Limited IBC</b> has been provided to the Examining Authority or attached to the Agreements.</p> <p>7. Therefore the Agreements are <b>not evidence</b> of a source of funding. It is <b>not evidence</b> that resources are available to undertake and implement the proposed Development Consent Order (or any part thereof) and the proposed scheme.</p> <p>8. At page 138 of <b>REP5-011</b> the Applicant has submitted the Joint Venture Agreement of 15 December 2016. This Agreement is between (1) M.I.O Investments Limited IBC [defined as the Capital Investor], (2) RiverOak Strategic Partners Limited [defined as the Company], (3) RiverOak Manston Limited [defined as ROML], (4) <b>Redacted Party [undefined]</b>, and (5) RiverOak Operations Limited [defined as ROOL].</p> <p>9. At page 196 of <b>REP5-011</b> the Applicant has submitted the Deed of Variation to Joint Venture Agreement of 29 March 2019. This Agreement is between (1) M.I.O</p>
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	<p>Investments Limited IBC [defined as Capital Investor], (2) RiverOak Strategic Partners Limited [defined as JVC] (3) RiverOak Manston Limited [defined as ROML], (4) <b>Redacted Party [undefined]</b>, and (5) RiverOak Operations Limited [defined as ROOL].</p>
10.	<p>At page 206 of <b>REP5-011</b> the Applicant has submitted the Loan Note Instrument of 29 March 2019 between RiverOak Strategic Partners Limited [defined as the Company] and M.I.O. Investments Limited IBC [defined as the Capital Investor] ('Loan Note Instrument').</p>
11.	<p>At Clause 1 of the Loan Note Instrument within the Definitions and Interpretations the Joint Venture Agreement is defined as follows:</p> <p><b>'Joint Venture Agreement'</b></p> <p><i>"means the <b>joint venture agreement entered into on 15 December 2016</b> between (1) the Company [defined as RiverOak Strategic Partners Limited], (2) ROML [defined as RiverOak Manston Limited], (3) <b>Niall Lawlor</b>, (4) ROOL [defined as RiverOak Operations Limited], and (5) Capital Investor [defined as M.I.O Investments Limited] as amended pursuant to a deed of variation entered into on 30 October 2018 [not submitted to the Planning Inspectorate] and a further deed of a variation entered into on or around the date of this instrument [Deed of Joint Venture Agreement of 29 March 2019] "</i> (bold added for emphasis).</p>
12.	<p>Pursuant to Clause 1 of the Loan Note Instrument the <b>redacted party</b> in the Joint Venture Agreement of 15 December 2016 and the <b>redacted party</b> in the Deed of</p>

	<p>Variation of Joint Venture Agreement of 29 March 2019 is <b>Niall Lawlor</b>.</p> <p>13. Niall Lawlor is one of the directors of RiverOak Strategic Partners Limited, RiverOak Operations Limited and RiverOak Manston Limited.</p> <p>14. It is perhaps also of note that the director of M.I.O Investments Limited IBC (Capital Investor) is HLX Directors Limited with directors Nicholas Rothwell and Rico Seitz. Nicholas Rothwell and Rico Seitz are also directors of RiverOak Strategic Partners Limited.</p> <p>15. It is clear that the same individuals are wearing a number of hats as directors of RiverOak Operations Limited (ROOL), RiverOak Manston Limited (ROML), RiverOak Strategic Partners Limited (the Company/JVC) and M.I.O Investments Limited IBC (the Capital Investor) and are essentially contracting with themselves.</p> <p>16. It is unclear why the Applicant in the joint venture agreement documentation furnished to the Examining Authority had redacted Niall Lawlor's name.</p> <p>17. Niall Lawlor is the son of Liam Lawlor (deceased). Liam Lawlor was a Fianna Fáil TD. The Telegraph reported on a "<i>...series of bank accounts held by [Liam] Lawlor in Liechtenstein and the Czech Republic, together with accounts in South Carolina and California which [Liam Lawlor] claims he opened for [Niall Lawlor]</i>"<sup>10</sup>. In Liam</p>
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<sup>10</sup> The Telegraph 1 August 2001, *Irish Politician is Jailed Again for Corruption Inquiry Refusal*

	<p>Lawlor’s obituary in the Independent it reported, “<i>Years of work by the tribunals have yet to produce a comprehensive picture of the financial exploits of a politician who had, at the last count, 110 bank accounts<sup>11</sup></i>”.</p> <p>18. The role of Niall Lawlor in the Joint Venture Agreement and the Deed of Variation of the Joint Venture Agreement is unknown. It is in addition to his role as a director in at least 3 of the other parties (the companies RiverOak Strategic Partners Limited, RiverOak Operations Limited and RiverOak Manston Limited).</p> <p>19. Niall Lawlor was present at the Compulsory Acquisition Hearing 1 on 20 March 2019. At this hearing, James Strachan QC, the Landowner’s Counsel, questioned the Applicant about the existence of the Joint Venture Agreement. Niall Lawlor was not identified as a party to the Joint Venture Agreement at that hearing nor did he avail himself to questioning by the Examining Authority or James Strachan QC.</p>
<b>F.2.22</b>	<p><b>Comment:</b></p> <p><b>Helix Fiduciary A.G</b></p> <p>1. At paragraph 3.16 of <b>REP5-011</b> Applicant states:  <i>“a letter from Helix Fiduciary with appendices from Foot Anstey and HMRC is provided at Appendix 5, setting out the status of the investors and the availability of their funds”.</i></p> <p>2. On the Applicant’s website it states that “<b>M.I.O Investments Limited IBC</b> was established by [our]</p>

<sup>11</sup> The Independent, 24 October 2005: *Liam Lawlor Thrice-jailed Dublin Politician*

	<p><i>investors as a specific funding vehicle for [its] <b>financial interests</b> in the Manston project” (bold added for emphasis).</i></p> <p>3. <b>M.I.O Investments Limited IBC</b> is defined in the Joint Venture Agreement and the Deed of Variation of the Joint Venture Agreement (together ‘the Agreements’) as the Capital Investor.</p> <p>4. <b>M.I.O Investments Limited IBC</b> is a party to all agreements furnished to the Examining Authority and if there is any obligation of the funders to meet any costs documented by the Agreements it is an obligation of <b>M.I.O Investments Limited IBC</b> and of RiverOak Manston Limited.</p> <p>5. M.I.O Investments Limited IBC is a separate and distinct legal entity.</p> <p>6. At paragraph 12 of the Funding Statement <b>APP-013</b> the Applicant states that Helix Fiduciary A.G. manages and administers M.I.O Investments Limited IBC. No Service Provider agreement has been submitted to the Planning Inspectorate to evidence this relationship and on what terms.</p> <p>7. The letter provided at Appendix 5 of <b>REP5-011</b> is a letter signed by Helix Fiduciary AG (<b>‘Letter’</b>).</p> <p>8. The Letter makes no mention whatsoever of M.I.O Investments Limited IBC.</p> <p>9. At paragraph two line 3, the Letter states that:  <i>“...attached to this letter 3 confirmations received</i> </p>
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*from*



	<p><i>HMRC dated 1 December 2016 accepting [<b>Helix Fiduciary AG</b>] proposed use of the UK shareholders' funds..."</i></p>
10.	<p>This seems to suggest applicant for Business Investment Relief is <b>Helix Fiduciary AG</b>; however, footnote 1 states that the letters are from the individual's agents.</p>
11.	<p>The Business Investment Relief – HMRC letter with <i>"advance assurance applies to [<b>Individual's agent</b>] alone, as the applicant, and to the specific investment made by a relevant person on which [<b>Individual's agent</b>] asked for an opinion"</i> is dated December 2016; some 2.5 years ago.</p>
12.	<p>At paragraph two line 6, the Letter states that 3 UK investors are <i>"reporting all funds that they are investing into the [scheme] on their personal tax returns to HMRC"</i>.</p>
13.	<p>At paragraph two line 7, the Letter states that: <i>"the other significant investors are Swiss resident, being [<b>Nick Rothwell</b>], Mr Rico Seitz and Mr Gerhard Huesler."</i></p>
14.	<p>It is clear from Nick Rothwell's statements in paragraph two lines 3,6 and 7 of the Letter that there are 3 individual (presumably) non-UK domiciled and not identified investors and 3 individual and identified Swiss resident investors.</p>
15.	<p>At paragraph three line 2, the Letter states that: <i>"Helix Fiduciary AG "<b>Helix</b>" is in <b>control of the bank</b> accounts from which the funding is provided by way of loans to <b>RiverOak Strategic Partners Limited</b>...plus the</i></p>

*funding of **the RSP's auditor's account with £500,000** for blight costs"* (bold added for emphasis).

16. This statement by Helix strongly suggests that:

- A. Bank accounts are controlled by Helix.
- B. All funding made to RiverOak Strategic Partners Limited by Helix is by way of loan.

However, RiverOak Strategic Partners Limited has filed accounts for a **Dormant company** made up to 31 July 2017 and 31 July 2018 with Companies House.

- C. Monies originated in Helix and then were transferred to a company known as Freudmann Tipple International Limited (05429140) held funds in the amount of £588,906 in trust for RiverOak Operations limited (10311804) and are now held in RSP auditor's account.

- D. Presumably RSP's auditor's account is the redacted bank statement dated 18 March 2019 from RBS for an account in the name of Calder&Co/ RiverOak showing an opening balance of £4,184. A credit of £500,000 is shown on 18 March 2019 but no closing balance (Page 230 of **REP5V 011**). Applicant has stated that Calder&Co is the Applicant's auditor's; however, there is no statement from them or any audited accounts.

- E. As these monies were bought into the UK in advance of the investment and as the investment was not made within 45 days of the money being received in the UK it cannot be a BIR.

- F. Applicant, RiverOak Strategic Partners Limited, does not have a UK bank account.

	<p>G. The monies held by Helix are separate and distinct to monies held by or controlled by M.I.O. Investments Limited IBC.</p> <p>17. At paragraph four line 1, the Letter states that:  <i>“Helix also provided a letter from PwC...which had undertaken a review of two of our fiduciary structures which are solely managed and controlled by Helix. The findings from [PwC] report confirmed the identities of the ultimate beneficial owners of those accounts [(3 redacted names)]...”</i></p> <p>18. This statement by Helix states that:</p> <p>A. Helix solely manages and controls two fiduciary structures for 3 individuals.</p> <p>B. Helix owes a fiduciary duty to its client.</p> <p>C. There is nothing that binds Helix to M.I.O Investments Limited IBC (defined as the Capital Investor in joint venture documentation provided by Applicant) or obligates Helix to make good or act on M.I.O. Investments Limited IBC commitments or burdens.</p> <p>19. At Page 2, paragraph two, the Letter states that:  <i>“Helix can confirm that nothing declared in the letter of PwC addressed to the Inspectorate has changed except the total values of each account have increased significantly due to <b>performance</b> of the <b>publically traded assets held</b>”</i> (bold added for emphasis).</p> <p>20. This statement by Helix states that:</p> <p>A. Helix solely manages and controls two fiduciary structures which hold <b>capital</b>.</p>
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	<p>B. This capital is performing well and is a good return on investment.</p> <p>21. Attached to the Letter is a letter received from Foot Antsey (undated) at Page 221 of <b>REP5-011</b> and at paragraph 8 it states:</p> <p><i>"In the present case, we advised the individuals about the availability of BIR on the proposed transfer of their <b>offshore income [not capital]</b> into M.I.O Investments Limited which in turn <b>invested the funds into RiverOak Strategic Partners Limited</b>" (bold added for emphasis).</i></p> <p>22. This statement by Foot Antsey states and suggests that:</p> <p>A. Individual's offshore <u>income</u> would be invested in RiverOak Strategic Partnership Limited via M.I.O. Investments Limited IBC.</p> <p>B. The individuals would make and have made annual BIR claims; however, this is not supported by annual loans to RiverOak Strategic Partners Limited in the company accounts at Companies House.</p> <p>C. It is not clear what amount (if any) of Individual's offshore income has been and would have been invested in RiverOak Strategic Partner's Limited.</p>
<b>F.2.22</b>	<p><b>Comments:</b></p> <p><b>PwC letter</b> (attached to <b>APP-013</b>)</p> <p>1. The PwC letter is undated.</p> <p>2. A report was compiled dated 5 July 2016. This report was not submitted to the Planning Inspectorate.</p>

	<p>3. The PwC letter states that it confirms the ultimate beneficial owner(s) of each account in question.</p> <p>4. The PwC letter does not confirm or state the result of any due diligence measures may have (or may not have) been undertaken.</p> <p>5. We note at paragraph 3 PwC states:  <i>"The report details <b>two structures</b> where the assets are held by two branches of the banks and the said branches have reported on <b>two different dates</b>, 19 June 2018 and 28 June 2018" (bold added for emphasis).</i></p> <p>6. As you will be aware it takes between 1 to 7 days to move monies from one bank account to a recipient bank account after it arrives at the recipient's bank.</p> <p>7. We respectfully submit that there is no evidence to show that the monies held in one bank account on one day are not just the same monies held in another bank account 9 days later (ie they are the same funds just being moved around).</p> <p>8. The PwC letter simply evidence that back in July 2018 last year some people somewhere have some money or other in unspecified assets in bank accounts somewhere. That may (or may not) be the same monies moved around from one account to another.</p> <p>9. The PwC letter does not provide any supporting evidence for example bank statements run on the same day.</p>
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	<p>10. The PwC letter is silent as to whether these alleged investors are in fact willing and able to invest in the proposed scheme and if so in what amounts and for how long.</p> <p>11. Helix states in its most recent letter to the Planning Inspectorate that <i>“total values of each account have increased significantly due to performance of the publically traded assets held”</i>.</p> <p>12. There have been occasions of course when performance of publically traded assets has a negative effect or the market crashes.</p> <p>13. The PwC letter makes no mention whatsoever of M.I.O Investments Limited IBC.</p> <p>14. The PwC letter provides no comfort (legally bidding or otherwise) that in the event of a request/demand for a drawdown by RiverOak Strategic Partners Limited to M.I.O Investments Limited IBC that it will in fact be able to request/demand a drawdown from these accounts talked of in the PwC letter and for that request/demand to be honoured.</p>
<b>F.2.22</b>	<p>Contrary to the Applicant’s statement at paragraph 3.18 of <b>REP5-011</b>, as shown and evidenced above, the Applicant has <b>not provided evidence of a source of funding</b> and has <b>not provided evidence that resources are available to undertake and implement the proposed Development Consent Order</b> (or any part thereof) and <b>the proposed scheme</b>.</p>

## Business Investment Relief

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9 November 2017

### INTRODUCTION

Business Investment Relief (BIR) was introduced in April 2012 to stimulate overseas investment into the UK. To further encourage investment, changes to the relief were introduced on 6 April 2017 relaxing certain provisions.

In effect, BIR allows the individual to make a tax-free remittance of their overseas income and gains to the UK, as long as they use the funds for a commercial investment in a company.

### WHO CAN CLAIM THE RELIEF?

As mentioned above, BIR is available to non-UK domiciled individuals who are, or have been, assessed to UK tax on the remittance basis.

The individual or a 'relevant person' must make a 'qualifying investment'. A 'relevant person' includes a close relative, a trust for the benefit of the individual (or close relative), or a close company in which any of these persons is a participator.

### WHAT IS A 'QUALIFYING INVESTMENT'?

A 'qualifying investment' includes both subscription for ordinary or preference shares in an eligible company or a loan to an eligible company (the 'target company').

Previously, the share subscription had to be for newly issued shares. However, from 6 April 2017, a qualifying investment can also be made by acquiring existing shares (i.e. purchased from a third party).

If the funds are brought to the UK in advance of the investment, then the investment must be made within 45 days of the money being received in the UK.

There are no restrictions on the size of the investment or the amount of remitted income or gains that can be used.

### THE 'TARGET COMPANY'

The 'target company' must be an unquoted trading company. For these purposes, an AIM listed company is treated as an unquoted company. Investments in partnerships or limited liability partnerships do not qualify for relief.

The company must be carrying on a commercial trade or do so within 5 years (2 years for investments made prior to 6 April 2017).

Where the trade accounts for at least 80% of a company's total activities, and it is carried on with a view to making profits, the company will generally be regarded as meeting the commercial trade requirement.

The definition of 'trade' is extended to include businesses that generate income from land or property (i.e. property letting businesses) and activities involving research and development which are intended to lead to a commercial trade.

The recent changes make it clear that a company which is a partner in a partnership is not to be regarded as carrying on the trade of the partnership, meaning that unless the target company is carrying on a commercial trade in its own right, it will not qualify for BIR.

Holding and stakeholder companies will qualify if they are part of an eligible trading group (holding company) or making investments in eligible trading companies (stakeholder company).

From 6 April 2017, the investment can be made in a hybrid trading and stakeholder company. Previously the company either had to be one or the other to attract the relief.

The company does not need to be incorporated or resident in the UK.

### THE INVESTOR MUST NOT RECEIVE A BENEFIT FROM THE COMPANY

BIR will not be available if the investor has directly or indirectly obtained, become entitled to obtain or expects to obtain a benefit as a result of making the investment.

A benefit represents anything which would not be provided in the ordinary course of business. Receiving a salary at a market rate, dividends paid out of profits, loan interest not exceeding commercial rates and anything else a similar investor might reasonably expect to receive will not disqualify the investment.

### HOW TO CLAIM THE RELIEF

BIR does not apply automatically. It must be claimed by the first anniversary of the 31 January following the tax year in which the foreign income or gains would otherwise be treated as having been remitted to the UK.

For example, relief for funds brought to the UK for investment in the year ending 5 April 2018 must be claimed by 31 January 2020.

If there is any uncertainty as to the availability of BIR, it is possible to seek clearance from HMRC before making the investment.

### CLAWBACK OF THE RELIEF

A clawback of the relief may be triggered, and the invested funds treated as a taxable remittance, if any of the following potentially chargeable events occur:

- a disposal of all or part of the investment;
- the target company ceases to be an eligible company;
- the target company does not commence trading within 5 years; or
- the individual or a relevant person receives value from a company (an 'extraction of value') that is directly or indirectly linked to the investment, unless the value received is subject to income tax or corporation tax and provided in the ordinary course of business and on arm's length terms.

If appropriate mitigation steps are taken, following the occurrence of the potentially chargeable event but within the relevant grace periods (detailed below), there will be no taxable remittance.

Where there is a disposal, the investor has 45 days, from the day on which the proceeds become available, to send the proceeds offshore or reinvest them in another qualifying investment.

Where the company ceases to be eligible or there was an extraction of value, the investor has 90 days to dispose of the holding and then a further 45 days to either send the proceeds offshore or reinvest them in another qualifying investment.

In the event that the company does not commence trading within 5 years (2 years for investments made before 6 April 2017), the grace period has been extended (following the 6 April 2017 rule changes) allowing the investor 2 years to dispose of the holding and to either send the proceeds offshore or reinvest them in another qualifying investment.

'Proceeds' for these purposes means the lower of:

- the actual disposal proceeds; and
- the sum originally invested less any part of the sum that has previously been treated as remitted to the UK, sent offshore or invested in another qualifying investment.

It is important to note that where there is an extraction of value, which has not been appropriately mitigated, the entire amount of BIR will be clawed back even if the value extracted is minimal.

### INTERACTION WITH OTHER UK TAX RELIEFS

Claiming BIR does not affect entitlement to other reliefs. Providing the relevant conditions are met, the investor can, in addition to BIR, claim relief under the Enterprise Investment Scheme or Seed Enterprise Investment Scheme.

If the investment is UK situs and the relevant conditions are satisfied, Business Property Relief might also be available providing a full exemption from UK inheritance tax.

### CONCLUSION

BIR is undoubtedly a valuable relief for a non-UK domiciled remittance basis taxpayer looking to invest in the UK. It is useful that there are no restrictions in relation to the size of the investment, the value of the remittance, the connection with the target company and the interaction with other UK tax reliefs.

However, to prevent the occurrence of an unplanned taxable remittance, it is recommended that the investor seeks professional advice and, where there is uncertainty, clearance from HMRC in advance of making the investment.



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## Irish politician is jailed again for corruption inquiry refusal

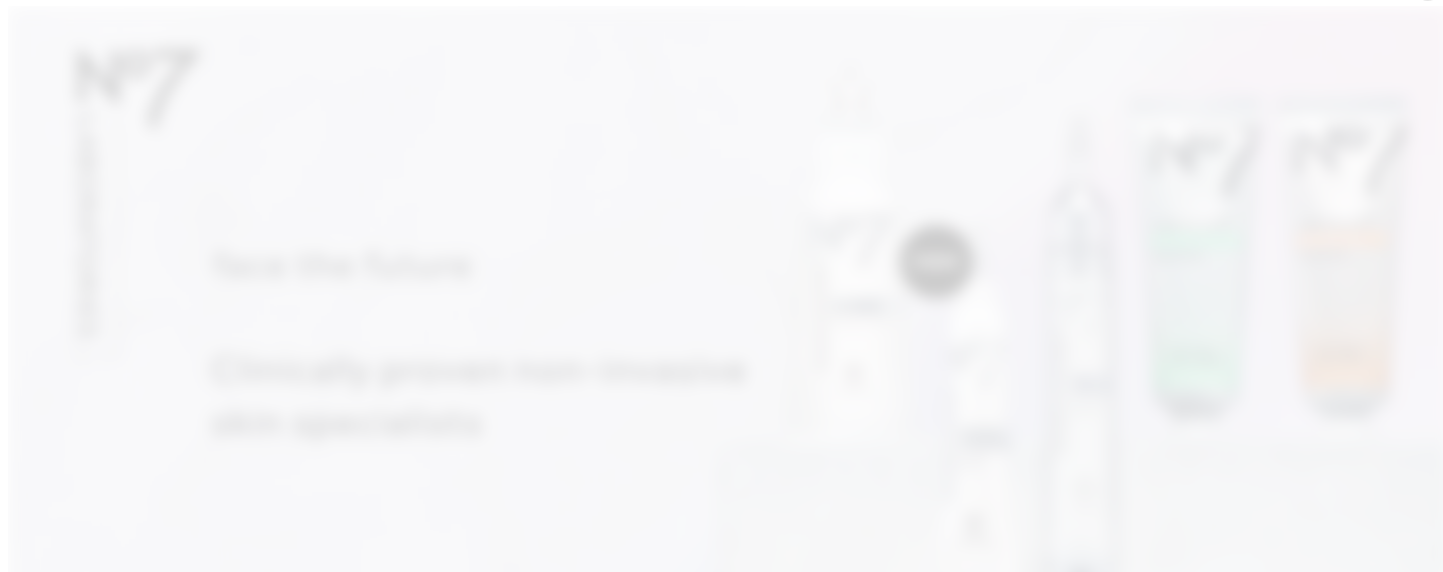
12:01AM BST 01 Aug 2001

LIAM LAWLOR, a backbench member of the Irish parliament, was given a second prison sentence yesterday for failing to co-operate with a government-appointed corruption inquiry.

Lawlor, 55, served one week of a three-month sentence early in the year after being found to be in contempt of court.

Yesterday, the Dublin High Court imposed a seven-day sentence for his failure to comply with a court order compelling him to produce documentation to the state's Flood Tribunal.

— ADVERTISEMENT —



The tribunal is investigating alleged corruption in the planning processes in the Dublin area. Lawlor, who represents Dublin West, was told the sentence would begin next Wednesday.

He was also fined IR£5,000 [about £4,200], which he must pay by August 14 or face another month in prison, and was ordered to pay costs.

The remainder of the three-month term, imposed in January, was suspended to allow him to fully co-operate with the tribunal. He was also then fined IR£10,000 (about £8,300).

Since January, Lawlor has supplied the tribunal with 52,000 pages of documents.

He told the court that he believed he had complied with his obligations. He said: "I do not believe that there are any further documents within my possession or procurement at this time which have not been already discovered by me."

Mr Justice Smyth said the work of government-appointed tribunals was "not to be trifled with". He told the court: "Telling the truth is not an optional extra."

Lawlor had once again failed to furnish the tribunal with information on his personal financial affairs dating back to the 1970s.

The spotlight has fallen on a series of bank accounts held by Lawlor in Liechtenstein and the Czech Republic, together with accounts in South Carolina and California which he claims he opened for his son.

Lawlor, who was a member of the ruling Fianna Fail party until last year, is married with four children. He was first elected to the Dail in 1977.



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## News &gt; Obituaries

# Liam Lawlor

Thrice-jailed Dublin politician

Monday 24 October 2005 00:00 | |

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Liam Lawlor was a prominent Dublin politician who will always be associated with the shadow of financial corruption in Irish public life. He gained notoriety, rather than fame, for his performance at legal tribunals set up to trawl through the labyrinthine system of corruption which flourished under the one-time Taoiseach and Fianna Fáil leader Charles Haughey.

Lawlor's determinedly obstructionist tactics - which included concealment, bluster, failure to produce documents, and outright lies - earned him three prison sentences, beginning in 2001, for standing in contempt of the tribunals. The sight of a politician going to jail sent shockwaves through Irish politics. Lawlor's being put behind bars put paid to a political career which had in any event been going nowhere fast, since Haughey and others regarded Lawlor as a liability and never promoted him to ministerial rank.

This left Lawlor more time to pursue a business career which, according to numerous accounts, featured bribery and corruption on a heroic scale. Years of work by the tribunals have yet to produce a comprehensive picture of the financial exploits of a politician who had, at the last count, 110 bank accounts.

times, his political base in west Dublin was shaky and at various times he failed to win re-election to Dáil.

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He first supported Haughey but later turned against him, a move which proved politically costly when it involved such a vengeful party leader. But, despite Lawlor's political misjudgements, he clearly had the knack of making a fortune, travelling around Dublin in a chauffeur-driven Mercedes. A principal source of his income, it emerged, was his shady relationships with builders and property developers.

He came to be known as the "Mr Big" who could deliver council decisions which had huge

financial consequences. Cheap land, once re-zoned for housing or commercial purposes, would shoot up in value.

As investigations opened into the years of shady business, Lawlor denied everything and anything, obstructing tribunals in the apparent hope that they would suspect a lot, but lack tangible proof. He may also have calculated that both the public and the political world would tire of the whole investigative process, which proved expensive and very often moved at a glacial pace.

The tribunals turned out to have more teeth than he had bargained for, however, and Dublin judges proved unafraid to send politicians to jail. The political world also lost patience not with the tribunals, but with Lawlor, all parties uniting to denounce him.

He was de-selected by Fianna Fáil and left the Dáil in 2002. He remained highly active in pursuing his business interests at home and abroad, however, making many trips to western and central Europe, and was visiting Moscow when he died in a car accident on Saturday.

David McKittrick

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# Government of Belize (IBC)

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29/04/2019

Official Receipt:

#

2,955,928

Received from: SAMARA JONES-HALL

#

162,208

Company Name: M.I.O. INVESTMENTS LIMITED

On: 29/04/2019

The sum of: \$US 25.00

In payment for: Public Inspection(Visa)

Company has all fees paid

Certified By:



Senior Registration officer/Registration Officer  
International Business Companies Register

## ***Please note the following:***

*All annual licence fees are due on January 02, of each year*

*If a company fails to pay the annual licence fee by July 31st the licence fee increases by 50%*

*Any fee, licence fee or penalty payable under the IBC Act that remains unpaid for 30 days immediately following the date on which demand is made is recoverable as a debt due to the crown.*

*A company incorporated under this act continues to be liable for all fees, licence fees and penalties notwithstanding that the name of the company has been struck off the register.*



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## Government of Belize (IBC)

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Date : 29/04/2019

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### ***PUBLIC ACCESS INFORMATION:***

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**IBC Company name :** M.I.O. INVESTMENTS LIMITED

**Registered agent :** Morgan & Morgan Trust Corporation (Belize) Limited

**Agent's address :** Withfield Tower, Third Floor, 4792 Coney Drive

**Registered office :** WITHFIELD TOWER, THIRD FLOOR, 4792 CONEY DRIVE

**Registration number :** 162,208

**Registration date :** 30/06/2016

**Authorized capital :** 10,000.00

**Public Investment :** N

**Registered Documents :** N