

Collateral (UK) Limited was a finance company which facilitated investments crowdfunded by members of the public. The firm and two related companies entered administration in April 2018.

The two defendants, Andrew Currie, 57, and Peter Currie, 59, both denied two charges under the Fraud Act 2006 and one charge under the Proceeds of Crime Act 2002 in this criminal prosecution brought by the Financial Conduct Authority.

The first count of fraud alleges they dishonestly made a false representation to investors and potential investors that the company Collateral UK Limited was authorised and regulated by the Financial Conduct Authority.

Peter Currie was found **GUILTY**

Andrew Currie was found **NOT GUILTY**

The second count of fraud claims the Curries abused their positions, in which they were expected to safeguard, and not act against, the financial interests of the company by transferring £275,000 from Collateral to Auri Developments Ltd.

Peter Currie was found **GUILTY**

Andrew Currie was found **GUILTY**

The third charge relates to converting criminal property, suggesting the Curries converted credits to the total value of £372,299.52 to bank accounts owned by Andrew Currie, knowing or suspecting it to be proceeds of crime, namely fraud by misrepresentation.

Peter Currie was found **GUILTY**

Andrew Currie was found **GUILTY**

The trial took place at Southwark Crown Court, starting on the 17<sup>th</sup> April 2023.

For further information about the case, and to see our reporting of other days please visit our main trial information page- <https://mouseinthecourtroom.wordpress.com/2023/04/17/fcavcurrie/>

What follows is a transcript of an interview between one of the defendants, Peter Currie, and investigators from the FCA.

The interview was held at Blackpool Police Station on 10<sup>th</sup> November 2020.

**TRANSCRIPT OF A VOLUNTARY INTERVIEW HELD AT BLACKPOOL POLICE STATION,  
GERRY RICHARDSON WAY, OFF CLOFTON ROAD, BLACKPOOL, FY4 4FG**

DATE: 10 November 2020  
TAPE NUMBER: 1 of 2  
PERSON BEING INTERVIEWED: Mr Peter Currie - ex-Collateral (UK) Ltd  
PERSONS PRESENT: Mr Barry Ryan - FCA  
Mr John Thorp - FCA

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1 ***Introductions were made and Peter Currie was cautioned being***  
2 ***told "You do not have to say anything but it may harm your***  
3 ***defence if you do not mention when questioned something***  
4 ***which you later rely on in court ". He confirmed that he***  
5 ***understood the caution and that he had had advance sight of***  
6 ***documents which would be referred to in the interview.***  
7

8 CURRIE: So, 'This is a statement of Peter Currie. I'm not aware'... - this is in  
9 reply to the pre-interview briefing, so... 'I'm not aware of any breach  
10 of the Financial Services and Markets Act 2000 (FSMA). We've always  
11 understood that our financial activities are outside of the regulations.  
12 That advice came from Richard Tall, National Head of Financial Services  
13 at DWF Law, Gary Kershaw, Compliance Director at Simplybiz Group,  
14 and Andy Smith, Managing Director of IFA Compliance. The FCA were  
15 fully aware of the activities of the company as there were numerous  
16 emails between the company, the FCA and our professional advisers.  
17 I also attended the FCA offices in London in May 2017 with our legal  
18 adviser to discuss the company's activities and continue to liaise with  
19 the FCA to obtaining full authorisation. I'm not aware of any  
20 contravention of Section 21 of the FSMA as all content on the website  
21 was approved by our professional advisers and the regulator had  
22 access to the website from the outset of the application process. DWF  
23 drafted the terms and conditions for the company website, all the legal  
24 agreements and advised on the company structure with the different  
25 Collateral companies. The regulator had log-in access to the platform  
26 which is accessed via the website.  
27 I'm not aware of any false or misleading statement as suggested in  
28 contravention of the Financial Services Act 2012 as all website content  
29 was approved by our professional advisers. We have always  
30 considered and believed that the company had interim permissions, as

31 did our legal and Compliance officers and the FCA even though all of  
32 the company's activities were outside of regulation. I'm not aware of  
33 any misrepresentations made which could lead to offences under the  
34 Fraud Act 2006. We have no complaints from any investors, we were  
35 winning industry awards, some of which were voted for by the investors  
36 themselves.  
37 I'm not aware of any fraudulent trading taking place that may be  
38 contrary to the Companies Act 2006 and I'm not aware of any offences  
39 occurred contrary to the Theft Act 1968'. It's dated  
40 10<sup>th</sup> November 2020.

41

42

43

44

[Knock on door]

45

46

47

48

49

50

***PC solicitor arrives late, PC decides he does not wish him to remain, the solicitor advises that he believes it best that he stays. PC confirms he is happy to proceed without solicitor and the interview continues and he is reminded that the interview can be stopped at any time for him to seek a solicitor.***

51

52

53 RYAN:

Peter Currie says that he wants to address point four of the pre-interview disclosure document given to him prior to the interview.

54

55

56 CURRIE:

...we've always followed the advice of our professional advisers. Point five, the same, we always followed the advice of our professional advisers, and point six, the same, we always have followed the advice of our professional advisers. The next point where it says, 'Fact', it says, 'Collateral (UK) Ltd appears to have been a peer-to-peer platform'. I was wondering why the word, 'appears', was in there. It's misleading as the FCA were fully aware of the activities of the company, had log-in access to the platform via the website. There was numerous emails between the companies, the FCA and our professional advisers. We were asked to send questions from different case handlers, I asked for a meeting with the FCA and I attended their office in late-2017 with Richard Tall from DWF.

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68 We were asked about the activities of the company and I advised that  
69 all company activities were outside of regulation. The fact that you've  
70 said, 'it appears to be peer-to-peer', is misleading and I've got an email  
71 with me which was from the original application, it was the first  
72 response I have from the FCA saying it appeared to be a platform or,  
73 it appeared to be a platform. The meeting in 2017 in May, one of the  
74 items on the agenda was the use of the term, 'peer-to-peer'. Now,  
75 Richard Tall, who was acting for us, he always said, 'The FCA don't own  
76 the term, "peer-to-peer", peer-to-peer isn't a regulated activity. The  
77 regulated activity was Article 36H.  
78 So, I just wondered why...  
79

80 THORP: Just to confirm, the purposes of that pre-interview disclosure is to give  
81 you advanced information along with the documents so you  
82 understand...  
83

84 CURRIE: Yes.  
85

86 THORP: ...why you're coming in and what the genuine purpose of...  
87

88 CURRIE: Okay.  
89

90 THORP: ...the interview is.  
91

92 CURRIE: Yes.  
93

94 THORP: That is not, it's not an allegation, that is just to give you enough  
95 information to enable you to properly address the interview.  
96

97 CURRIE: Okay.  
98

99 THORP: So, we're obviously going to ask questions as we go along...  
100

101 CURRIE: Yes...  
102

103 THORP: ...which will cover some of the points...  
104

105 CURRIE: ...that's fine.

106  
107 THORP: ...you just responded to.  
108  
109 CURRIE: Okay. Yes. The one thing I'd say, we had our own counsel's opinion  
110 which was produced by DWF which we referred to at all times. I've got  
111 a copy of that opinion. I don't...  
112  
113 THORP: Yes.  
114  
115 CURRIE: ...know if you received that opinion...  
116  
117 THORP: Well, we...  
118  
119 CURRIE: ...because it's not on the file.  
120  
121 THORP: ...we, the reason we probably wouldn't have done is because that may  
122 be legally professionally privileged to your side. Now, the documents  
123 we have got have largely come from the material we've got from BDO  
124 who are the administrators.  
125  
126 CURRIE: Okay.  
127  
128 THORP: Now, they, standing in the shoes of the company of Collateral legally,  
129 have waived legal privilege so that's why we've got legal documents  
130 from that side...  
131  
132 CURRIE: Okay.  
133  
134 THORP: ...but any other documents you want to give us we are quite happy to  
135 take into consideration.  
136  
137 CURRIE: Have you looked at the file, the FCA's file...  
138  
139 THORP: Yes...  
140  
141 [Crosstalk]  
142  
143 CURRIE: ...the correspondence between?

144  
145 THORP: Yes.  
146  
147 CURRIE: Well, it'll be on the file...  
148  
149 THORP: Yes.  
150  
151 CURRIE: ...so it's not legal privilege...  
152  
153 THORP: Okay.  
154  
155 [Crosstalk]  
156  
157 THORP: Okay, fine. So, obviously carry on, then we'll ask the questions we're  
158 going to ask.  
159  
160 CURRIE: Yes. Yes. Just, I mean, about DWF who, originally we approached  
161 DWF in Manchester. We were advised that we would be better to  
162 engage the services of the National Head of Financial Services at DWF  
163 who was Richard Tall...  
164  
165 THORP: Yes.  
166  
167 CURRIE: ...based in London so we had to travel to London for him. And, also,  
168 just a little bit of background on Simplybiz. They are a compliance  
169 company based in Huddersfield, they're listed on the London Stock  
170 Exchange and completed an IPO for 130 million in 2018. So, the  
171 advisers that we had weren't small companies, you know, and  
172 Andy Smith, who was our Internal Compliance Adviser, he was also  
173 Managing Director of a company called IFA Compliance. So, that was,  
174 that was, yes, that was what I just wanted to cover there. I don't know  
175 if you wanted to ask the questions and I can come back to you.  
176  
177  
178 THORP: Now, obviously we've taken on board what you've said there and we  
179 have, as you will see from the bundle...  
180  
181 THORP: ...we've approached Simplybiz and DWF for their correspondence.

182  
183 THORP: So, we'll go through that. Obviously for us, and I think what may be  
184 common ground now which you may or may not accept, is the company  
185 that was authorised by the FCA for interim permission wasn't  
186 Collateral (UK), it was Regal.  
187  
188 CURRIE: Yes.  
189  
190 THORP: Now, that is obviously, that is one of the subjects of the investigation...  
191  
192 CURRIE: Yes.  
193  
194 THORP: ...but what we take as common ground from our point of view and  
195 taken from us is that Collateral (UK) itself wasn't advised[?].  
196  
197 CURRIE: Yes.  
198  
199 THORP: So, that is one angle of the investigation as well and that's why I asked  
200 you to clarify from your statement which company you said, thought  
201 had interim permission...  
202  
203 CURRIE: Yes.  
204  
205 THORP: ...because Collateral didn't but Regal did and then our questions will  
206 cover that...  
207  
208 CURRIE: Yes.  
209  
210 THORP: ...as we go along.  
211  
212 CURRIE: Yes. I mean, what I will say to that is that throughout the application  
213 process, all the way through, everybody believed that it was Collateral  
214 that had interim permissions, everybody believed it. I believed it, the  
215 FCA believed it, you know, for over two years, I think, I don't know  
216 how long that was, maybe three years, the FCA hadn't picked up on  
217 that point, so...  
218

219 THORP: No, the fact is - and, again, we'll cover this in questioning - Regal was  
220 authorised...

221

222 CURRIE: Yes.

223

224 THORP: ...had interim permission but Collateral wasn't.

225

226 CURRIE: Okay, okay.

227

228 THORP: Please tell us a bit about your background experience in business.

229

230 CURRIE: Yes. I mean, I'm 56 years old now. I'm experienced in different, had  
231 a number of different businesses, I've, from a greengrocer's early days  
232 right through to working, employed and also a contractor for EDS  
233 [unclear] and on, and on the DWP account and also for  
234 Hewlett Packard. Businesses, tried a number of different businesses,  
235 different things, you know, always trying to make a living, that's, you  
236 know, that's pretty much my background.

237

238 RYAN: And self-employed...

239

240 CURRIE: Yes.

241

242 RYAN: ...and been a director of companies.

243

244 CURRIE: Yes.

245

246 RYAN: What experience have you got in that area?

247

248 CURRIE: Been a director of a number of companies; IT consultancy[?]   
249 companies which had to be because when I was a contractor I [had to  
250 do for?] a limited company. So, that, also another company I had, we  
251 were looking at insurance products for the financial industry, so it was  
252 trying to bridge the gap between if there any losses. So, I've had  
253 experience in a number of different areas. I wouldn't say, you know,  
254 that I'm an expert in any of them.

255

256 RYAN: Right.



257  
258 THORP: Well, is it correct that you have been a director, a company secretary  
259 and shareholder of a number of companies?  
260  
261 CURRIE: Yes.  
262  
263 RYAN: Well, I've done a rough check, because we're not going to ask you  
264 about every company...  
265  
266 RYAN: ...you've been involved with but, I mean, 17 on different companies on  
267 Companies House.  
268  
269 CURRIE: Yes, a lot of them are dormant companies, a lot of them have never  
270 traded.  
271  
272 RYAN: Yes. And in those companies, I mean, there's a few I'll mention  
273 obviously. Before Collateral or at the same time, Cash for Assets Ltd.  
274  
275 CURRIE: That was, yes, I don't think that, I don't think that traded.  
276  
277 RYAN: Regal Pawn Ltd.  
278  
279 CURRIE: That was for a television show.  
280  
281 RYAN: That was the pawnbrokers...  
282  
283 CURRIE: Yes.  
284  
285 RYAN: ...series?  
286  
287 CURRIE: Regal Pawn was the chosen name by the television company.  
288  
289 RYAN: Yes. Collateral Business Centre - there's quite a few Collaterals here.  
290  
291 CURRIE: Yes, I mean, that was, again, that was offices that we had but it was,  
292 really, you know, the idea now is to set it up as a business centre, you  
293 know, like a PO box type thing.  
294

295 RYAN: A number, these are all Collateral...  
296  
297 CURRIE: Yes.  
298  
299 RYAN: ...Events Ltd and Sales Ltd.  
300  
301 CURRIE: Yes. Sales Ltd was one that Richard Tall advised us to set up.  
302  
303 RYAN: And then we've got - excuse me - Regal Asset Finance Ltd.  
304  
305 CURRIE: Yes, again, that was the spin-off from Regal Pawnbroker really.  
306  
307 RYAN: Regal Currency Ltd.  
308  
309 CURRIE: It never did trade.  
310  
311 RYAN: Then we've got Hermitage Developments Ltd.  
312  
313 CURRIE: I don't know that one.  
314  
315 RYAN: It might be, to be fair, it might be one of your brother's. But I think it  
316 did get a loan from Collateral. We've got Mid-Cheshire Estates Ltd.  
317  
318 CURRIE: No, not me.  
319  
320 RYAN: Which, again, I think is your brother. Prestige Developments The  
321 Bridge Ltd.  
322  
323 CURRIE: Not me.  
324  
325 RYAN: Again, these have received, in the early days, from Collateral some  
326 loans. And Mattanie Ltd.  
327  
328 CURRIE: Mattanie was the IT company.  
329  
330 RYAN: And what did Mattanie do?  
331

332 CURRIE: It was, yes, it was an IT contractor, I had to have a limited company,  
333 that's what that is.

334

335 RYAN: And did it have a role with Collateral?

336

337 CURRIE: No.

338

339 THORP: And in terms of those firms, which of those were involved in regulating  
340 business any regulator not just the FCA [unclear] the only one?

341

342 CURRIE: Regal Pawnbroker would have been for core[?] loans, that was the only  
343 regulated loan types.

344

345 THORP: And so did you, and in your role in that firm did you have dealings with  
346 the OFT in the process of that regulation?

347

348 CURRIE: Yes.

349

350 THORP: And so, and what form did those dealings take?

351

352 CURRIE: I can't, I honestly can't remember. It was, it was, I put an application  
353 into the OFT to get a pawnbroker's licence and I, obviously was  
354 approved but I, once that approval came through we had a company  
355 that provided pawnbroking software. So, it didn't actually, didn't  
356 actually do a lot of trade. The idea was that it was, with the  
357 pawnbroker, with Regal Pawn show it was a spin-off from the American  
358 TV show so it was the UK one so we were approached by the guys  
359 there, they didn't have a [unclear] credit licence and said, 'Would you  
360 like to be lending arm?', so, which was something that we said, 'Yes,  
361 we'll do that'. But didn't really grab any business because the truth  
362 behind the show is most of it is staged.

363 There isn't actually people coming in saying, 'I want to sell this. I want  
364 to...', you know, they were looking for stories. So, you know, that, you  
365 know, we thought it would drive a lot of traffic that, you know, we'd  
366 try and, you know, be the lending arm of the company but it didn't  
367 really...

368

369 [Crosstalk]

370  
371 THORP: And so is that how Regal Pawnbrokers came about?  
372  
373 CURRIE: Yes.  
374  
375 THORP: And who was it that approached you?  
376  
377 CURRIE: It wasn't actually me, it was through somebody else, I think, but it was  
378 a guy called Mark Manning who was a director of Regal Pawnbroker  
379 and Regal Pawn.  
380  
381 THORP: And when was that, about what time...  
382  
383 THORP: ...approximately?  
384  
385 CURRIE: 2000 and, I don't know, 2013, 2012.  
386  
387 RYAN: A long time. I mean, you became a director in 2013...  
388  
389 CURRIE: Yes.  
390  
391 RYAN: ...yes, 1<sup>st</sup> June 2013.  
392  
393 THORP: And were you paid by the TV company as well then?  
394  
395 CURRIE: No, no. The TV company, I think it was, sort of, I mean, I didn't appear  
396 in any. It was anybody that appeared in the shows they got something  
397 like £100 or something, it was minimum.  
398  
399 THORP: In terms of their financial services business apart from pawnbroking,  
400 you talked about insurance business you were involved in.  
401  
402 CURRIE: Yes, it wasn't, it wasn't a financial services. What we were looking for  
403 was, if we were going to provide, do loans at, say, 60%-70% loan to  
404 value what we were looking for was a product that would look at  
405 disaster really. If property prices collapsed and we lent 60%-70% loan  
406 to value and they collapsed to 50% of the value it was insurance

407 product to bridge that gap, that was all that was. So, but nothing came  
408 of that.

409

410 RYAN: Going back to Collateral as the main subject really but, and Regal, the  
411 first documents here in the bundle we provided are Companies House  
412 documents for Collateral. So, we've got Collateral (UK) Ltd.

413

414 RYAN: Yes, 'Incorporation'.

415

416 CURRIE: Yes.

417

418 RYAN: 17<sup>th</sup> November 2014.

419

420 CURRIE: Yes.

421

422 RYAN: As I said, that's (UK) Ltd. and it shows, yourself, your brother... as  
423 directors.

424

425 CURRIE: Yes.

426

427 RYAN: there's two shares and there's one share each so...

428

429 50/50 of the business.

430

431 THORP: And as it went on from there was it that you and your brother, Andrew,  
432 were the people who actually were physically directors as well as those  
433 named on paper here?

434

435 CURRIE: Yes.

436

437 RYAN: So, Collateral was set up 2014. Can you tell us what happened with  
438 Collateral, you know, how it started, what business was?

439

440 CURRIE: Yes, I think it was, the issues that we'd had with the pawnbroking name  
441 was trying to come up with something that was away from the  
442 pawnbroking name. I mean, to even try and get a bank account, every  
443 bank that you spoke to said, 'No, if it's got, if it's got pawnbroking in  
444 the name then, no, because of reputational risk'. So, it was try and

445 move away from something, from the pawnbroking name. So, that  
446 was pretty much what it was.

447

448

449

450 RYAN: Essentially, pawnbroking, was it?

451

452 CURRIE: No, it wasn't only pawnbroking because we couldn't, it was a regulated  
453 activity so what we were doing was, we were looking at buy-back  
454 agreements, so technical buying the goods, giving the option to buy it  
455 back and then we'd go into bridging loans. Because, again, it's, you  
456 know, with most businesses over £25,000, you know, has to have  
457 regulation. We, in terms of the other companies it was, it was DWF  
458 that said, 'You need a security agent, you need...', sorry, '...a security  
459 trustee, an agent and sales'. The sales was for the buy-back  
460 agreements or they brought legal documents that they were  
461 assigning[?] a chattels agreement or [unclear] agreements. And then  
462 a sales agency agreement there as well.

463 So, if we were taking chattels we were [unclear]. So, we had the sales  
464 agreement, it was a legal agreement that somebody would sell those  
465 goods on behalf of the company, so...

466

467 RYAN: So, between November '14 and I think DWF and Simplybiz were - we  
468 can check the date - they were appointed about 2015, late-2015, I  
469 think, Simplybiz and...

470

471 CURRIE: I think it was.

472

473 RYAN: ...DWF early '16.

474

475 CURRIE: Yes.

476

477 RYAN: What was your, that was the business in between '14 and...  
478 say, '16.

479

480 CURRIE: I don't think it did any business.

481

482 RYAN: Didn't do any business?

483  
484 CURRIE: No.  
485  
486 RYAN: Right.  
487  
488 CURRIE: I don't think it did any. I don't know, without looking back I don't  
489 actually, I couldn't tell you what we'd done.  
490  
491 RYAN: So, you didn't have an active loan book at that stage for Collateral?  
492  
493 CURRIE: Yes, I think, yes, I think we did. When the application went in there  
494 was a loan book [unclear] agreements and I don't think there was any  
495 bridging loans at that time, yes.  
496  
497 RYAN: Was that mainly chattels, the business?  
498  
499 CURRIE: I think so, yes.  
500  
501  
502 THORP: and also as it carried on, in terms of sourcing the people, they were  
503 going to borrow money for the various projects...  
504  
505 CURRIE: Yes.  
506  
507 THORP: ...how did that process work?  
508  
509 CURRIE: We had a few brokers that would, kind of, refer deals in. A lot of it was  
510 contacts that Andrew had that was looking for, you know, was looking  
511 for finance service. Because he'd, you know, he'd been in this industry  
512 for longer than I had so he was the one that had the contacts and he  
513 was the one that brought in broker to that.  
514  
515 THORP: So, in terms of the split of roles between yourself and Andrew...  
516  
517 CURRIE: Yes.  
518  
519 THORP: ...can you just tell us a bit about how that worked, who did what?  
520

521 CURRIE: Yes. Andrew would drive the business, drive the business towards the  
522 business, so he would, and then once, I would manage it then from  
523 thereon in. So, I would work with other people to do underwriting etc.,  
524 instruct solicitors, instruct valuers, that was my role in it.  
525

526 THORP: And we'll come to this in a minute but we've seen Andrew was a  
527 director...  
528

529 CURRIE: Yes.  
530

531 THORP: ...then he wasn't, then he was.  
532

533 CURRIE: Yes.  
534

535 THORP: It appears to us from the documentation that Andrew is equally  
536 involved as you throughout, is that the case?  
537

538 CURRIE: No, it was, he had a specific role which was to develop the business,  
539 that was his specific role was to, was to drive business to it. I always  
540 wanted to have a business to build for my son to step into. My son did  
541 a banking and finance degree at Manchester University so I wanted to  
542 have something that he would step in and take on. So, he came, when  
543 he left university, came and worked in the business. So, that was, that  
544 was always, my idea was for him to run it and for me to retire in 2019,  
545 was my point, to retire at 55. And Andrew was always going to be the  
546 one that would drive the business.  
547

548 THORP: So, again, coming back to my earlier point, Andrew is a director, then  
549 he isn't...  
550

551 CURRIE: Yes.  
552

553 THORP: ...then he is.  
554

555 CURRIE: Yes.  
556

557 THORP: Was his role the same when he was director on paper as when he  
558 wasn't?



559  
560 CURRIE: No, I mean, when we, when we split, I mean, it might have been the  
561 advice of, the legal advice was to split it and for him to, for him to be,  
562 not to be a director, he would be better just charging fees for his role.  
563 So, that was what we agreed, was that Andrew would just charge fees  
564 for his role. I would take a salary and the business would be mine, so  
565 if there was any value to the business the business would be mine and  
566 then my son's to take forward.  
567  
568 THORP: But just, to just clarify, even when he wasn't a director he was still  
569 involved in the running of the business?  
570  
571 CURRIE: He wasn't involved in the running of the business, he was involved in  
572 driving traffic to the business.  
573  
574 THORP: Okay.  
575  
576 CURRIE: Yes.  
577  
578 THORP: So, it's not as if he completely divorced himself from the business and  
579 went and did something completely different...  
580  
581 CURRIE: No.  
582  
583 THORP: ...he was still involved in driving the business?  
584  
585 CURRIE: Yes, he was, I think he still had other interests. So, I was 100% on  
586 this and he had other interests so he would, like I say, he wasn't 24/7  
587 on this like I was.  
588  
589 THORP: Okay.  
590  
591 RYAN: So, yes, Collateral. So, then it came to apply for authorisation.  
592  
593 CURRIE: Yes.  
594  
595 RYAN: What were the reasons behind applying?  
596

597 CURRIE: Credibility, I think, was one of the things and, also, there was talks of  
598 being able to take investments in via IF ISAs. So, that was, that was  
599 the next stage really, was that we need, I wanted to be ready to be  
600 able to accept regulated activities if we required them because I  
601 thought that it was probably going to take, be a longer process further  
602 down the line once we were established.  
603

604 RYAN: So, just going to pages 40, [unclear], 42. [JB 1.2]  
605

606 THORP: We'll just wait while you find it in the bundle, Peter.  
607

608 RYAN: Yes, okay. This is going back to 2013.  
609

610 CURRIE: Yes. That was one of the things I wanted to talk about actually. You  
611 said that the investigation was between 2015-2018.  
612

613 RYAN: It is but this is just something that has come out of the bundle of  
614 documents, [well the email cache?] that we've got. It just refers to  
615 something that is relevant about Regal Pawnbrokers Ltd.  
616

617 CURRIE: Yes.  
618

619 RYAN: At this stage obviously there was a transition period from OFT to FCA.  
620

621 CURRIE: Yes.  
622

623 RYAN: And it's just from yourself to Jonathan Paton... at Adimus saying,  
624 'Where do we stand on marketing literature?'  
625

626 CURRIE: Yes.  
627

628 RYAN: 'Can we say Regal Pawnbrokers Ltd is authorised and regulated by the  
629 FCA or do we just stick with the OFT?'  
630

631 CURRIE: Yes.  
632

633 RYAN: What was Jonathan Paton's role?  
634

635 CURRIE: Their role was to raise lending funding, was what they were [unclear]  
636 actually. Well [unclear] were. Yes, I mean, their role was to raise  
637 capital for us to lend out, was what their role was. They loved the TV  
638 show, they came to all the premiers, they went to all, like, they were  
639 there all the time but they promised the world and they didn't deliver  
640 much at all.  
641  
642 THORP: So, what sort, are they sometimes sales firm?  
643  
644 CURRIE: They're, I think they actually bring investments in for different  
645 companies so I think that's, you know? I've not looked at their website  
646 for a long time but presume if they're still going that's what, you know,  
647 that's what they did. You know, they've got contacts for investments,  
648 with investors.  
649  
650 THORP: Well, and, again, what they're talking about here on the page is that,  
651 the point I had made at the beginning after your opening...  
652  
653 remarks you wanted to make...was that Regal Pawnbrokers was  
654 authorised and regulated by the FCA.  
655  
656 CURRIE: Yes.  
657  
658 THORP: It's not Collateral, is it, it's Regal?  
659  
660 CURRIE: That's right. I mean, it says here, 'Can we say that Regal Pawnbrokers  
661 is authorised and regulated by the FCA?' I've gone back and said, 'No,  
662 stick with the OFT now'. Because at that stage Regal Pawnbroker  
663 wasn't authorised and regulated by the FCA...  
664  
665 THORP: It was in the OFT.  
666  
667 CURRIE: ...it was the OFT.  
668  
669 THORP: But, again, the point I'd made is Regal...  
670 not Collateral.  
671  
672 CURRIE: Yes.

673  
674 THORP: And do you accept that?  
675  
676 CURRIE: Yes.  
677  
678 RYAN: And just the previous message on 43 [JB 1.2 p.2] of those emails were  
679 is from yourself, 'Hi John. Please see the email below from the FCA.  
680 We have to register with them and make a payment and are granted  
681 interim permission for the CCL as per the permissions granted by the  
682 OFT', which...  
683  
684 I think is straightforward.  
685  
686 THORP: And the email at the of page number 43 which looks like it's an  
687 automated email from the FCA's...  
688  
689 Consumer Credit is reference to, and it's, 'Dear...', yourself, dated 3<sup>rd</sup>  
690 October 2013. It's reference to an interim permission for Regal  
691 Pawnbroker Ltd...  
692  
693 CURRIE: Yes.  
694  
695 THORP: ...and the number being 656714.  
696  
697 CURRIE: Yes.  
698  
699 RYAN: So, then on 45...[JB 1.3]  
700  
701 CURRIE: Yes.  
702  
703 RYAN: ...it's from yourself to Adimus, Kevin Rogers-Davison.  
704  
705 CURRIE: Yes.  
706  
707 RYAN: It just says, 'See the attached letter from the OFT'.  
708  
709 CURRIE: Yes.  
710

711 RYAN: 'We have received confirmation that we can use Regal Asset Finance  
712 as a trading style of Regal Pawnbroker on the ceased consumer credit  
713 licence, the CCL'.  
714

715 CURRIE: Yes.  
716

717 RYAN: Why did you - I'm not insinuating anything, but why use a different  
718 trading style? It's just a question...  
719

720 CURRIE: Adimus. Adimus, they were the ones that, they were trying to raise  
721 funds for us and they said that, they were very confident at first for  
722 raising funds and then they, then they said, 'Oh, we're here in a, you  
723 know, a sticky patch with the name, Pawnbroker in there. Can you,  
724 can you trade the trading style to Regal Asset Finance?'  
725

726 RYAN: Okay.  
727

728 CURRIE: Yes.  
729

730 THORP: So, coming back to a trading style. So, it appears to me but can you  
731 just clarify, that you're aware of the difference between the name of  
732 an underlying company and a trading style?  
733

734 CURRIE: Yes. I am now but I think one of the companies that you read out was  
735 Regal Asset Finance Ltd so I don't know if that was the, you know,  
736 whether the, Adimus, you know, whether we set up Regal Asset  
737 Finance because of the question about Adimus or we were, you know,  
738 whether it was going to be a trading style of Regal Pawnbroker. I think  
739 the problem that we always had was opening a bank account with  
740 pawnbroker in it but I don't believe we ever opened, we got a bank  
741 account with Regal Asset Finance Ltd.  
742

743 THORP: On a more general point...  
744 at that time were you aware the difference between separate legal  
745 personalities and what is an underlying registered incorporated  
746 company's name and just a trading style a company may use?  
747

748 CURRIE: At that time, probably not, is the answer.

749  
750 RYAN: Page 46, the next page [JB 1.4].  
751  
752 CURRIE: Yes.  
753  
754 RYAN: 22<sup>nd</sup> April 2014. Again, it's with a blanket email from the FCA to people  
755 who had IP or companies [unclear] IP and it refers, it's time for Cash  
756 for Assets, basically, to apply...  
757  
758 CURRIE: Yes.  
759  
760 RYAN: ...for their landing slot. Did Cash for Assets ever do such a thing?  
761  
762 CURRIE: No.  
763  
764 RYAN: Why not?  
765  
766 CURRIE: I don't know. I think probably because we thought we were moving  
767 forward with, you know, Pawnbroker that we probably, you know,  
768 didn't need the expense of two applications.  
769  
770 RYAN: Now, coming onto a bunch of emails/text/WhatsApps, they all involve  
771 Regal, are various communications between yourself and other people,  
772 one of them being Ken Wareing.  
773  
774 CURRIE: Yes.  
775  
776 RYAN: That looks like from these - we can go through them obviously as  
777 well - but, I mean, the overarching sort of thing is that Regal was sold,  
778 is that correct?  
779  
780 CURRIE: No, it wasn't. It was, somebody wanted to buy it but it didn't go  
781 through, it didn't proceed.  
782  
783 RYAN: So, what happened to Regal?  
784  
785 CURRIE: I think it was just put on the back burner really when Collateral was  
786 set up.

787  
788 THORP: But it also, on page 51[JB 1.8], we've got an email from Ken Wareing  
789 to, well, it was copying from Ken to Andrew but the earlier one is to  
790 you...  
791  
792 CURRIE: Okay.  
793  
794 THORP: ...and there's other emails we could refer to, and it appeared to us that  
795 Ken Wareing and others are chasing Regal for debts that were owed.  
796  
797 CURRIE: No. Ken was actually a director of Regal.  
798  
799 THORP: Yes.  
800  
801 CURRIE: He put in £25,000 as a director's loan and I paid him back that  
802 personally in 2014 and I've never heard from him since.  
803  
804 THORP: If you go on page 53 [JB 1.8 p.2] there's an email from Ken Wareing  
805 to yourself...  
806  
807 CURRIE: Yes.  
808  
809 THORP: ...where he talks about the, chasing the whereabouts of the £95,000...  
810 loan and he says that his intention is to contact the FCA with the facts  
811 that he describes as a fiasco. So, is it right that that money was owed  
812 to Ken Wareing?  
813  
814 CURRIE: Not Ken. Ken used to text me. I think it was one of these emails where  
815 I've said, 'Refer to your texts'.  
816  
817 RYAN: Yes.  
818  
819 CURRIE: Ken used to text me when he'd had a drink at night, quite aggressive.  
820 And then I would just text him back and say, 'Speak to me in the  
821 morning, Ken', and he always used to go [to me?] if he had any issues.  
822 Ken wanted to get involved. His role was to put some funding in for  
823 the infrastructure for the business. He put £25,000 in, like I say, and  
824 I paid him back in full.

825  
826 RYAN: Okay.  
827  
828 THORP: Are you talking about, again, further correspondence on page 49 and  
829 50 there is an email, which is at the top of page 50 which starts on 49  
830  
831 .from yourself to John Paton.  
832  
833 THORP: And you say, 'You are well aware Regal has traded for over 12 months'.  
834  
835 CURRIE: Yes.  
836  
837 THORP: So, if that is in April 2015...  
838  
839 CURRIE: Yes.  
840  
841 THORP: ...is it true that Regal hadn't traded since about that time or before in  
842 2014?  
843  
844 CURRIE: Yes, quite possibly, yes.  
845  
846 THORP: Okay.  
847  
848 RYAN: And just going back to page 24 [JB 1.22], to Companies House, one of  
849 the Companies House pages for Regal. Do you want to show him?  
850  
851 THORP: I can show [unclear] that one.  
852  
853 CURRIE: Yes, yes, I've got it here.  
854  
855 RYAN: It shows obviously that Regal became Fitzwilliam Black Ltd.  
856  
857 CURRIE: Yes.  
858  
859 RYAN: It was Regal Pawnbroker from 27<sup>th</sup> February 2013 to  
860 25<sup>th</sup> November 2015...  
861  
862 CURRIE: Yes.



863  
864 RYAN: ...and then changed its name to Fitzwilliam Black.  
865  
866 CURRIE: Yes.  
867  
868 RYAN: Why was it changed to Fitzwilliam Black?  
869  
870 CURRIE: It was, the people that were supposed to be buying the business, again,  
871 they probably wanted to change it because of this thing with the  
872 Pawnbroking but, like I say, the sale didn't complete.  
873  
874 RYAN: Because it's dissolved now, dissolved on 14<sup>th</sup> March 2017.  
875  
876 CURRIE: Yes.  
877  
878 THORP: Did you dissolve that or did it just dissolve because no-one did nothing  
879 with it?  
880  
881 CURRIE: I think it just dissolved because nobody did anything with it. I think I  
882 was still a director right 'til the end and then somebody, one of the  
883 guys that they put on that I never met, he resigned. I didn't feel  
884 comfortable with the person that the put on resigning so myself and  
885 the Company Secretary resigned.  
886  
887 RYAN: So, Regal was never actually sold...  
888  
889 CURRIE: No.  
890  
891  
892 THORP: And it didn't trade from sometime early 2014, by the sound of it?  
893  
894 CURRIE: Yes.  
895  
896 RYAN: Because we have got, on page 69 onwards [JB 1.14], yes, 69, a sale  
897 agreement that obviously hasn't been, it's a draft, I think.  
898  
899 CURRIE: Yes.  
900

901 RYAN: So, that never happened, and that's pages 69 to...  
902  
903 THORP: And is that the guy, Matthew Bondsrow[?], is that the guy that wanted  
904 to buy it?  
905  
906 CURRIE: Yes.  
907  
908 THORP: And what, the sale just fell away, did it?  
909  
910 CURRIE: Yes.  
911  
912 THORP: And on 74 we've got a screenshot - 74 [JB 1.15] and a few pages after  
913 it - from our interim permission consumer credit register...  
914  
915 CURRIE: Yes.  
916  
917 THORP: ...and in that it gives the firm name at that time on the register as  
918 being Regal Pawnbroker Ltd.  
919  
920 CURRIE: Yes.  
921  
922 THORP: And on [unclear] but the company interim permission's reference  
923 number I referred to earlier as 656714...  
924  
925 CURRIE: Yes.  
926  
927 THORP: ...and the [principal place?] of business, Unit, 1 Welsh Road were your  
928 offices at that time, prior offices?  
929  
930 CURRIE: That was where the television, where we were put, so this was an  
931 industrial unit.  
932  
933 THORP: And then if you go over to 75 [JB 1.16], the contacts for Regal being  
934 yourself and you're pc@legalpawnbroker.com, email address.  
935  
936 CURRIE: Yes.  
937

938 THORP: And then 76 [JB 1.17] gives the company number, which is 08422560,  
939 the type of business and some other details at that time.  
940  
941 CURRIE: Yes.  
942  
943 THORP: So, that, so that was what was shown on the consumer credit interim  
944 [unclear] register prior to what we'll come into in a minute about the  
945 details being changed to Collateral.  
946  
947 CURRIE: Yes.  
948  
949 RYAN: So, yes, page 41 [JB 2.10]. I'll give you a minute.  
950  
951 CURRIE: Yes.  
952  
953 RYAN: This is, this is an audit trail, it's taken off an FCA system, and it's an  
954 audit trail of what happened in relation to Regal, 656714. So, on 24<sup>th</sup>...  
955  
956 THORP: Just to give, just give details of what that would be if someone didn't  
957 know. So, what this is, it's a rundown from the FCA system of activity  
958 of someone logging in and amending details on that system. Do you  
959 understand that, Peter?  
960  
961 CURRIE: Yes.  
962  
963 RYAN: Yes. Just following on from that, you received log-on details as part of  
964 being the IP registered [unclear] Regal, is that correct?  
965  
966 CURRIE: Yes.  
967  
968 RYAN: Yes. So, you had access to the system?  
969  
970 CURRIE: Yes.  
971  
972 RYAN: Okay. Sign-on and password etc., all that entails?  
973  
974 CURRIE: Yes.  
975

976 RYAN: So, on 24<sup>th</sup> March '16 [JB 2.10 p.2] you used it as the connection user  
977 and that's application has been received by the FCA.  
978  
979 CURRIE: Yes.  
980  
981 THORP: Yes, it's back-to-front. So, the first entry is 13<sup>th</sup> February 2015...  
982  
983 THORP: .where it looks like you enter at that time and you change the trading  
984 names at that time. So, would it have been you that did that? It's  
985 your log-in here but did you...  
986  
987 [Crosstalk]  
988  
989 CURRIE: Yes. But what I've done I've made notes on that to say that the, I've  
990 given my log-in details to, in at least three emails in this bundle...  
991 so it's possible that others could have had the log-in details.  
992  
993 THORP: Possible. But what I want to ask you is, for these entries - this is  
994 important - so taking the entry at the bottom first...  
995 13<sup>th</sup> February 2015 at 14.24 Peter Currie changed trading names', did  
996 you physically do that?  
997  
998 CURRIE: I don't know. I couldn't tell you whether it was me or not. And I don't  
999 know why Collateral would be deleted. Was Collateral already on  
1000 there? Then it's the audit trail but it's on the wrong page. Is there  
1001 another page?  
1002  
1003 THORP: Well, this...  
1004  
1005 is the audit trail for this period which is...  
1006  
1007 CURRIE: Oh, right, okay...  
1008  
1009  
1010 THORP: So, what I'm asking you is...  
1011 did you physically do that even though it had got your name earlier?  
1012

1013 CURRIE: I don't know, I can't say. I've given the username and password to at  
1014 least three people in the bundle.  
1015  
1016 THORP: And who were those three people?  
1017  
1018 CURRIE: So, three people were Gary Kershaw...  
1019  
1020 THORP: Yes.  
1021  
1022 CURRIE: ...Conor from Simplybiz and Krishan[?] from Irwin Leighton Paisner,  
1023 solicitors.  
1024  
1025 THORP: Yes.  
1026  
1027 CURRIE: So, at this - I'm just looking at the dates actually, the dates on it - 8<sup>th</sup>  
1028 October, the address was changed to London  
1029 so it may have been that I gave log-in details at that point to the people  
1030 who were supposedly buying the business.  
1031  
1032 THORP: Hang on, let's just go through this.  
1033  
1034 CURRIE: Okay.  
1035  
1036 THORP: So, the entry on 13<sup>th</sup> February 2015...  
1037 this is what it says, 'Peter Currie changed trading names and deleted  
1038  
1039 THORP: .Collateral and trading name'.  
1040  
1041 CURRIE: Yes.  
1042  
1043 THORP: So, you're saying you don't know whether you did that or not? It could  
1044 have been someone else potentially you gave the log-in details to?  
1045  
1046 CURRIE: Yes. Ken Wareing could have had it, Mark Manning could have had it,  
1047 any of the directors of Regal could have had it so, could have the log-in  
1048 details.  
1049

1050 THORP: Okay. So, then we come to the 8<sup>th</sup> October 2015 you talk here, 'Change  
1051 reg in office from and address in Clwyd[?] to London...'  
1052  
1053 EC1V[?] 9EU'. Whose address was that? So, 5-7 CannonStreet. Was  
1054 that an address connected to you?  
1055  
1056 CURRIE: No, I think that's the address connected to the people that were  
1057 actually buying it.  
1058  
1059 THORP: What, Matthew Bonthrone?  
1060  
1061 CURRIE: Well, if, on the pages that went on just...  
1062  
1063 RYAN: 69, [JB 1.14 p.2] I think.  
1064  
1065 THORP: Yes, 69. So, yes, that is a, that is a postcode.  
1066  
1067 CURRIE: Yes.  
1068  
1069 THORP: EC1V 9EU.  
1070  
1071 CURRIE: Yes. So...  
1072  
1073 THORP: So, you, sorry, again coming back to the middle of the page,  
1074 8<sup>th</sup> October 10<sup>th</sup> 2015...  
1075  
1076 'Peter Currie', you're saying you don't know whether that was you or  
1077 not? Might have been you?  
1078  
1079 CURRIE: It might have been me but it might not have been me, might have  
1080 been any, might have been anyone of a number of people.  
1081  
1082 THORP: Okay.  
1083  
1084 CURRIE: And then the next one, the date's the 12<sup>th</sup>  
1085  
1086 THORP: ...December, yes.  
1087

1088 CURRIE: ...they, as the sale didn't go through maybe they transferred it back to  
1089 the address that we wanted it changing to which was Manchester, yes.  
1090  
1091 RYAN: Manchester, yes.  
1092  
1093 CURRIE: Yes.  
1094  
1095 RYAN: But also the firm name has been changed from Regal Pawnbrokers to  
1096 Collateral (UK) Ltd...  
1097 as opposed to the trading name.  
1098  
1099 CURRIE: Yes. I've picked up on that as well. And on page 40 [JB 2.7] of the  
1100 bundle...  
1101 where it says - it's not very clear actually on the bundle - but, 'Change  
1102 firm details', that then highlighted the lines there actually says, 'The  
1103 read-only fields cannot be changed in the interim conditions notification  
1104 period. Please contact the OFT to change these details'. So, from that  
1105 I would have thought that the change, the firm name couldn't be  
1106 changed. But it obviously could have been changed because it  
1107 obviously wasn't a greyed-out area.  
1108  
1109 THORP: Yes.  
1110  
1111 CURRIE: Had it been a greyed-out area and been changed then I would suspect  
1112 that the system's been hacked. I don't think that any allegations are  
1113 the system's been hacked.  
1114  
1115 THORP: No.  
1116  
1117 RYAN: No.  
1118  
1119 CURRIE: I think the allegations are that the name's been changed for untoward  
1120 reasons.  
1121  
1122 THORP: Well, let me just get a bit more context to that.  
1123  
1124 CURRIE: Yes.  
1125

1126 THORP: The purpose of the investigation...  
1127  
1128 CURRIE: Yes.  
1129  
1130 THORP: ...is to work out why the name was changed.  
1131  
1132 CURRIE: Yes.  
1133  
1134 THORP: So, as I said earlier, and as is borne out by this, the firm with interim  
1135 permission Collateral couldn't possibly have had interim permission  
1136 because at the time it wasn't incorporated.  
1137  
1138 CURRIE: We know that now...  
1139  
1140 THORP: Yes.  
1141  
1142 CURRIE: ...you know that now...  
1143  
1144 THORP: Yes.  
1145  
1146 CURRIE: ...and so do the FCA...  
1147  
1148 THORP: I do, yes.  
1149  
1150 CURRIE: ...but for two or three years professional advisers, the FCA, myself,  
1151 everybody, all the staff that worked for us, everybody believed that we  
1152 had interim permission.  
1153  
1154 THORP: Yes, let's go through the questions and we'll come to that ..  
1155  
1156 CURRIE: Okay. Okay.  
1157  
1158 THORP: ...in a minute about the information.  
1159  
1160 CURRIE: Yes.  
1161  
1162 THORP: So, the point I'm going to come to here is, the firm name was changed  
1163 from Regal Pawnbroker Ltd to Collateral (UK) Ltd...



1164  
1165 CURRIE: Yes.  
1166  
1167 THORP: ...according to this, by you, on 12<sup>th</sup> December 2015 at 9.33 [JB 2.10  
1168 p.2], right?  
1169  
1170 CURRIE: Me or somebody with my log-in details, yes.  
1171  
1172 THORP: Exactly the point. So, the question I'm going to ask is, did you do that?  
1173  
1174 CURRIE: I don't know. I don't know.  
1175  
1176 THORP: It may have been you?  
1177  
1178 CURRIE: It may have been me but it may have been... I don't know if we, I  
1179 don't think any of those advisers at that time but it may have been the  
1180 Company Secretary, it may have been the company or the company  
1181 directors of Regal that changed it, I don't know. And the honest answer  
1182 is I don't know.  
1183  
1184 THORP: Okay. So, but taking that into account, were you aware, as the leading  
1185 light, Managing Director of the company, whatever, that that change  
1186 had taken place?  
1187  
1188 CURRIE: Yes.  
1189  
1190 THORP: And had you, had you discussed that change taking place before?  
1191  
1192 CURRIE: I don't know, I don't know but I think my view on this is, in a system  
1193 if there's an area that's greyed-out it cannot be changed.  
1194  
1195 THORP: Yes.  
1196  
1197 CURRIE: Any changes that are allowable are not greyed-out. So, from a  
1198 layman's perspective, those changes should not have been allowed to  
1199 be made without proof from Companies House or something like that  
1200 to say that the, that the company's name has been changed. That's  
1201 my view now obviously, now that I've got this in front of me but... Like

1202 I say, I think, I think that there's, the FCA are looking for a scapegoat.  
1203 I think they've got to accept some responsibility here that their system  
1204 is, it isn't as robust as it should have been, you know? And I think it's  
1205 taken a long time to get to this stage, I'd say we're three years in  
1206 negotiations with the FCA, a number of different case handlers and  
1207 nobody picked up on it. Now, that's their load, that's their job, that's  
1208 what they do, they do compliance, I don't.

1209

1210 THORP: We'll come back to that in a minute.

1211

1212 CURRIE: Yes, yes.

1213

1214 THORP: ...what actually happened and...

1215 THORP: ...when...

1216 ]

1217

1218 THORP: ...but this error, shall we say, this change was discovered however you  
1219 want to take it.

1220

1221 CURRIE: Okay.

1222

1223 THORP: So, before that change was made, so the common ground appears to  
1224 be someone changed that and...

1225 it was your log-in details on the system that changed it.

1226

1227 CURRIE: Yes.

1228

1229 THORP: So, I think what you've said to us - correct me if I'm wrong - either  
1230 you, you may well have done it...

1231 but if you didn't do it you were aware it was going to be done?

1232

1233 CURRIE: Yes.

1234

1235 THORP: And, as the person in charge of the company you were involved in the  
1236 decision to make that change, is that correct?

1237

1238 CURRIE: That's correct.

1239

1240 THORP: So, at that time - and again, this is an important point for us, you said  
1241 you took advice - at that time did you take advice from anyone be it  
1242 Simplybiz, DWF, Andy Smith, whoever, that you could legally make  
1243 that change?  
1244

1245 CURRIE: I don't think we'd instructed them by this stage, I don't think. But I  
1246 did say to Simplybiz, 'You'll see that it was in the name of Regal'. They  
1247 then said, 'We've double-checked it...' - will be in the pack  
1248 somewhere - We've double-checked it and everything's okay'.  
1249

1250 THORP: Well, I think we'll come to some...  
1251 but at that time, just to answer the question I asked...  
1252 is it fair to say now that you hadn't taken advice from anyone even  
1253 though you have Simplybiz, Andy Smith, anyone...  
1254 at that stage that making that change was legal  
1255 and you could do it?  
1256

1257 CURRIE: Yes.  
1258

1259 THORP: So, you agree with that?  
1260

1261 CURRIE: I do. But can you also agree that the system allowed those changes  
1262 to be made?  
1263

1264 THORP: Well, it obviously did because those changes happened.  
1265

1266 CURRIE: So, I just want to make it clear though, that those changes could be  
1267 made. It wasn't that somebody had overridden the system...  
1268

1269 THORP: No, we're not saying that and that's not our job.. Our job is  
1270 to ask you the questions.  
1271

1272 CURRIE: I just want to make that clear though, for the tape, that nobody has  
1273 overridden the system, the system allowed those changes to be made.  
1274 It clearly says, 'The read-only fields cannot be changed in the interim  
1275 permission's notification period. Please contact the OFT to change  
1276 these details'.  
1277

1278 RYAN: Yes.  
1279  
1280 CURRIE: So, at that stage it was probably an OFT system and not an FCA  
1281 system.  
1282  
1283 THORP: Well, whatever the whys and  
1284 wherefores the question I'm asking  
1285 when that change was made, either by you or someone else, you were  
1286 aware of that change being made in your role as director of the  
1287 company...  
1288  
1289 CURRIE: Yes.  
1290  
1291 THORP: ...and you hadn't taken any advice of any advisers, Simplybiz...  
1292  
1293 CURRIE: Not from those advisers, not from those.  
1294  
1295 THORP: ...or anyone?  
1296  
1297 CURRIE: I don't know. I don't know.  
1298  
1299 THORP: But you can't, you couldn't put your finger on you having gone to  
1300 anyone at that point and said, 'Can I do this legally?'  
1301  
1302 CURRIE: I hadn't but then, again, it may have been somebody else. No, at that  
1303 point there, the point here, the dates here are the dates where it was  
1304 changed from, the postcode was changed, so this is all just about the  
1305 postcode being changed and the city being changed. I can't see  
1306 anywhere here where it says that the name has been changed.  
1307  
1308 THORP: If you look halfway down the page above the entry on the 8<sup>th</sup> October  
1309 2015,[JB 2.10 p.2] 'Change firm name from Regal Pawnbroker Ltd to  
1310 Collateral (UK) Ltd'.  
1311  
1312 CURRIE: Right, okay, yes.  
1313  
1314 THORP: So, that's the change I'm talking about.  
1315

1316 CURRIE: Okay. Yes, okay. So, that's clear on the system that it's been changed  
1317 and obviously been accepted...  
1318 .  
1319

1320 THORP: Okay. So, what then happened thereon, anyone checking the system,  
1321 as in members of the public or anyone, will have gone onto the system  
1322 because of this change...  
1323 and seen that Collateral (UK) Ltd had an interim permission when it  
1324 didn't, the firm that did was Regal.  
1325

1326 CURRIE: Yes. But, again, go back to reiterate[?] the point. Had that not been  
1327 allowed that could not have been changed. So, the FCA's system or  
1328 the OFT system or whoever it was, the regulator's system allows the  
1329 firm name to be changed. It actually says on the, on the user guide  
1330 how to change the firm name. [Unclear] page is. There we go, yes.  
1331 'Change firm details. Change firm details'. And the trading names,  
1332 well, where does it say change?  
1333

1334 THORP: Well, it talks you changing trading names not firm's name.  
1335

1336 CURRIE: It says, 'Change firm details'.  
1337

1338 THORP: Yes, firm details, not...  
1339 firm names.  
1340

1341 CURRIE: Yes. Okay. So, where is the name changed from Regal Pawnbroker,  
1342 which field is it, to Collateral?  
1343

1344 THORP: What, in terms of the [front end?] user going and doing it?  
1345

1346 CURRIE: Yes.  
1347

1348 THORP: Well, as I said, what we've got is we've got the log of what happened.  
1349

1350 CURRIE: Yes, but I need to see the front page to see where that change was  
1351 made. Because if it says, 'Change firm name', does it actually say,  
1352 'Change trading names', or does it say, 'Change firm name'? It's firm  
1353 name, yes. Obviously the firm name in there it says, 'Test something',

1354 so that's obviously not a greyed-out area. So, if you're changing the  
1355 trading names then, fine. If that's the only change that's allowed but  
1356 the firm name was obviously not greyed-out.

1357

1358

1359 THORP: The point we're making is you or someone with your log-in details in  
1360 case you were aware of it...

1361 went in on 12<sup>th</sup> December 2015 at 9.33 [JB 2.10 p.2] and, amongst  
1362 other things, changed the firm name from Regal Pawnbroker Ltd to  
1363 Collateral (UK) Ltd, yes? And what you're saying, to get your  
1364 explanation for the record clearly...

1365 is that because that field wasn't greyed-out the system allowed you to  
1366 do it?

1367

1368 CURRIE: Correct. Because it actually says, 'The read-only fields cannot be  
1369 changed'. So, if that could not be changed it should not be allowed to  
1370 be changed.

1371

1372 THORP: Okay.

1373

1374 CURRIE: That's what I'm saying there. As a layman I honestly don't, I don't  
1375 see... I think the whole, this, the whole case is around this, I think,  
1376 the changing of the register but I think that the FCA has to take  
1377 responsibility for their own register. It can't be passed onto somebody  
1378 else to make them changes. If those changes could not be made they  
1379 should be greyed-out.

1380

1381 THORP: Well, eventually...

1382

1383 [Crosstalk]

1384

1385

1386 THORP: ...I think we've agreed in great detail what happened...

1387

1388 CURRIE: I think so.

1389

1390 THORP: ...and the fact that you didn't take legal advice or any other advice...

1391

1392 CURRIE: Yes.  
1393  
1394 THORP: ...whether you could do that or not. So, the effect of...  
1395  
1396 CURRIE: Again, there's no pop-up that came up that said, I would have thought,  
1397 you know, is there a pop-up that comes up and says, 'Have you taken  
1398 legal advice first? Have you taken professional advice before making  
1399 these changes?', I would. I don't know. It's your system, you tell me.  
1400  
1401 CURRIE: I would say probably not. If those changes could not be made they  
1402 should not have been allowed to be made.  
1403  
1404 THORP: , so after that - and I think this is something we can agree on - what  
1405 our system showed was that the authorised firm under that number  
1406 we've talked about earlier was Collateral (UK) Ltd rather than Regal.  
1407  
1408 CURRIE: Yes.  
1409  
1410 THORP: So, someone, a member of the public logging on would have seen that  
1411 and thought it was authorised firm, do you agree with that?  
1412  
1413 CURRIE: It wasn't just a member of the public I think...  
1414  
1415 THORP: Well, anyone could.  
1416  
1417 CURRIE: Yes.  
1418  
1419 THORP: Anyone who viewed that system.  
1420  
1421 CURRIE: In fact, probably four or five case handlers and numerous other...  
1422  
1423 THORP: Yes.  
1424  
1425 CURRIE: ...contacts within the FCA...  
1426  
1427 THORP: Yes.  
1428  
1429 CURRIE: ...our professional advisers, our staff...

1430  
1431 THORP: Yes.  
1432  
1433 CURRIE: ...myself, everybody...  
1434  
1435 THORP: Yes.  
1436  
1437 CURRIE: ...believed that that was, that was the case.  
1438  
1439 THORP: Okay.  
1440  
1441  
1442 RYAN: Just relating to this we've got, on page 54 [JB 3a.1], emails  
1443 which was when Simpybiz were...  
1444 engaged. So, on 15<sup>th</sup> December 2015, first off you've got  
1445 Conor Thompson, as you mentioned, at Simplybiz...  
1446 saying he spoke to you earlier and he sent you an engagement form.  
1447  
1448  
1449 RYAN: And you just replied saying, 'Thank you' and [you will do the form?].  
1450 So, that goes onto page 53. And, as you did state, page 56 [JB 3a.3]...  
1451 there's an email from yourself on 21<sup>st</sup> December to Conor again...  
1452 at Simplybiz in which you do say you'll forward on the email from the  
1453 FCA, and you've also supplied a user name for  
1454 Connectpeter@collateraluk.com and password...  
1455  
1456 [Crosstalk]  
1457  
1458 THORP: Yes, and Connect being the system we've just talked about.  
1459  
1460 CURRIE: Yes.  
1461  
1462 RYAN: Yes. And that's on 21<sup>st</sup> December.  
1463  
1464 CURRIE: Yes.  
1465  
1466 RYAN: Yes. And then we go onto page 58 [JB 3a.5]...  
1467 which is from yourself to Conor Thompson.



1468  
1469 RYAN: At the bottom of the page it shows the automated email from the FCA  
1470 saying, which is addressed to pc@regalpawnbroker.com...  
1471  
1472 CURRIE: Yes.  
1473  
1474 RYAN: ...Your interim permission will expire on 31<sup>st</sup> March 2016. Here are  
1475 your next steps. Basically, you've got three months until your FCA  
1476 application period opens for Regal Pawnbroker Ltd, interim permission  
1477 number (previous OFT licence number) 656714'. And the landing slot,  
1478 as it's referred to is, you've got to make the application between  
1479 1<sup>st</sup> January '16 and 31<sup>st</sup> March '16.  
1480  
1481 CURRIE: Yes.  
1482  
1483 RYAN: So, you've received that on 15<sup>th</sup> October 2015, and then sent that on  
1484 to Conor on the 21<sup>st</sup>  
1485  
1486 because that's relevant to their work. And that's at the top here, page  
1487 58 [JB 3a.5 p.2] at the top you sent an email to Conor Thompson at  
1488 Simplybiz, 21<sup>st</sup> December 2015, 'Hi Conor. Please see the email  
1489 though from the FCA. You will notice it was Regal Pawnbroker. We  
1490 have since restructured the company and changed the trading name to  
1491 Collateral'.  
1492  
1493 CURRIE: Yes.  
1494  
1495 RYAN: Just to obviously take your point there, or the point you made earlier,  
1496 from our position you were telling Simplybiz you changed the trading  
1497 name...  
1498  
1499 CURRIE: Yes, yes.  
1500  
1501 RYAN: ...but I think you've agreed with us and we've seen the evidence what  
1502 was also changed was the firm's name.  
1503  
1504 CURRIE: Yes.  
1505

1506 RYAN: So, why - and you may not be able to answer this, looking back to a  
1507 few years ago - but why didn't you tell Simplybiz you changed the  
1508 firm's name, you just said you changed the trading name?  
1509

1510 CURRIE: Can I go to page 61 [JB 3a.5] and see...  
1511

1512 THORP: Of course you can, yes.  
1513

1514 CURRIE: ...see what their reply is?  
1515

1516 THORP: Yes.  
1517

1518 RYAN: It'll be our next one.  
1519

1520 CURRIE: Their reply is, 'In reply to your query a member of the team has  
1521 double-checked and it shouldn't be a problem as the company is down  
1522 [on the Financial Services?] Register as Collateral not Regal'. It doesn't  
1523 say Collateral (UK) or Regal Pawnbroker Ltd.  
1524

1525 THORP: Okay.  
1526

1527 CURRIE: So, that's, compliance experts tell me that.  
1528

1529 RYAN: But they're just checking the register is changed.  
1530

1531 CURRIE: Yes, I mean, but, it's, but the same...  
1532

1533 RYAN: On the 12<sup>th</sup> of the 12<sup>th</sup>.  
1534

1535 CURRIE: Yes, Collateral not Regal,  
1536

1537 THORP: But I think what we agreed earlier, the reason that has happened is  
1538 because that change was made, isn't it?  
1539

1540 CURRIE: Yes, I think so but, like I say, like I say, it doesn't say Collateral (UK)  
1541 Ltd or Regal Pawnbroker Ltd, it actually says, it says Collateral not  
1542 Regal.  
1543

1544 THORP: Well, that's what he says but I think we've seen on the, we've seen on  
1545 the evidence it says, 'Collateral (UK) Ltd, doesn't it?  
1546

1547 CURRIE: Yes, but what he, what I'm saying there is my email to him is just, you  
1548 know, he's replied, not as a trading style but, you know, as a trading  
1549 style, not as a, he's down as, you know, Collateral. He should have  
1550 said, 'It's down as Collateral (UK) Ltd not Regal Pawnbroker', but he  
1551 didn't, it was just Collateral not Regal.  
1552

1553 THORP: Well, we know it was Collateral (UK) Ltd, don't we, from what we've  
1554 just been over?  
1555

1556 CURRIE: We do, yes, because we've just a look at it, yes.  
1557

1558 RYAN: And it had been changed 10 days before.  
1559

1560 CURRIE: Yes.  
1561

1562 THORP: And, well, and I think it's common ground.  
1563

1564 CURRIE: Yes.  
1565

1566 THORP: At that stage you hadn't had advice from Simplybiz or DWF or any  
1567 other advisers you could make that change.  
1568

1569 CURRIE: Yes.  
1570

1571 RYAN: You talk about Berwin Leighton Paisner.  
1572

1573 CURRIE: Yes.  
1574

1575 RYAN: I mean, how long were they engaged for?  
1576

1577 CURRIE: Not long. We went and met Krishan and he actually wanted to resign  
1578 from Berwin Leighton Paisner and come and actually work to be the  
1579 company's legal adviser and I advised him not to because at that stage  
1580 the money that he was on as a senior partner at Berwin Leighton  
1581 Paisner, we couldn't match anywhere near.

1582  
1583 THORP: They're a big firm, Berwin Paisner...  
1584  
1585 CURRIE: Yes.  
1586  
1587 THORP: ...aren't they?  
1588  
1589 CURRIE: So, I mean, his offices are overlooking the Thames, they were  
1590 beautiful, you know? He wanted to get involved and then he said,  
1591 'Well, I'll do it through the company rather than do it personally'.  
1592 Because he would have to resign, he couldn't do it on the side so, you  
1593 know, which was not something we ever wanted to do anyway so, we  
1594 wanted a company not a person. So, he wanted to resign and come  
1595 and work, act as the, as the lawyer for the company but at that stage  
1596 we couldn't pay him. You know, he wanted shareholding and he  
1597 wanted a salary and we couldn't pay him a salary so it fell away when,  
1598 I think he asked for 50,000 on account to start the work.  
1599  
1600 THORP: Yes, they would ask for that kind of money.  
1601  
1602 CURRIE: Yes, yes. So, that was why it fell away.  
1603  
1604 RYAN: Okay. So, you've obviously engaged Simplybiz.  
1605  
1606 CURRIE: Yes.  
1607  
1608 THORP: And so Simplybiz then proceeding and helping you with the application.  
1609 And we've seen from your system that when Simplybiz...  
1610  
1611 CURRIE: From our system?  
1612  
1613 THORP: Well, we've seen from the emails we got from BDO, which are from  
1614 your records...  
1615 that they helped you with the application...  
1616  
1617 CURRIE: Yes.  
1618

1619 THORP: And what, and in this bundle - we can come to if we have to - is that  
1620 when the application was going to be put in the people as the significant  
1621 influence function, how it was originally, were yourself and Andrew.  
1622

1623 CURRIE: Yes.

1624

1625 THORP: Then Andrew then was subsequently removed and removed as a  
1626 director.  
1627

1628 CURRIE: Yes.

1629

1630 THORP: Why did that happen?  
1631

1632 CURRIE: I think I've already said that earlier, was that Andrew wanted to just  
1633 drive business, he just wanted commission payments and I wanted to  
1634 build something that was, that was something that my son could take,  
1635 you know, take forward. I'm not sure at this stage whether taking the  
1636 advice of Richard Tall and he advised just for me to go forward with it.  
1637 I know, I know that his advice was just for me to go forward with it but  
1638 I don't know whether that was, that came after we'd already decided  
1639 that I would take it forward myself and Andrew would just be a, just  
1640 be a broker really.  
1641

1642 THORP: Well, later on - we'll come to this again later on - as time moves on  
1643 Richard Tall talks about difficulties that Andrew had had previously...  
1644 and that as being a possible reason for him being taken off the  
1645 application.  
1646

1647 CURRIE: Yes.

1648

1649 THORP: Was that a factor in him being taken off the application?  
1650

1651 CURRIE: It may have been a factor in it, yes, but it was, the thing is Andy just  
1652 wanted to drive the business but Andrew had been declared bankrupt  
1653 previously from one of his businesses he had a problem with. I think  
1654 it's all in there. I think it's on the long form that...  
1655 went into, for the application. I think, you know, everything's there  
1656 you want to know...

1657

1658

[Crosstalk]

1659

1660 THORP: Yes, I think, I think, we haven't got the engagement here but, for a  
1661 matter of record, in the draft long form A [JB 3a.8]  
1662 Andrew was down as being a significant...  
1663 influence[?], function holder and a director.

1664

1665 CURRIE: Yes. At that point I think he was going to be.

1666

1667 THORP: Yes. And in the draft form...  
1668 he ticked that - and for our record, it's 158 [JB3a.8 p.13] in the  
1669 bundle - he ticked that he had been, he had filed for bankruptcy or had  
1670 a petition served on him and then judged bankrupt.

1671

1672 CURRIE: Yes.

1673

1674 THORP: And he also ticked - on page 160 [JB 3a.8], for the record - that he'd  
1675 previously been disqualified as a director.

1676

1677 CURRIE: Yes.

1678

1679 THORP: So, that draft form was in correspondence between yourself and  
1680 Simplybiz shortly prior to Andrew being taken off as a director of the  
1681 firm.

1682

1683 CURRIE: Yes. What, you don't know the date of that, do you?

1684

1685 THORP: Yes, I can see because it's attached to an email which I can find. So,  
1686 it was a draft form and it was... So, the draft form was exchanged  
1687 between you and Simplybiz 12<sup>th</sup> January 2016 which was shortly before  
1688 Andrew ceased to be a director the first time of Collateral.

1689

1690 CURRIE: Do you know the date that we instructed Richard Tall?

1691

1692 THORP: We may have it [unclear] in the correspondence. I haven't, off the top  
1693 of my head.

1694 .

1695  
1696 CURRIE: So, it, when we met Richard Tall we were very open and honest, told  
1697 him about, you know, I think that's the best way to be, open and  
1698 honest, told him everything. It may have been Richard that said, 'You  
1699 go ahead'. But I think the plan was anyway that I wanted to build  
1700 something and I said, 'Oh, I want to build a legacy there, I want to  
1701 build something that my son could take on and I just take a back seat,  
1702 get a retainer and retire', was my, was what my plan was but obviously  
1703 that didn't happen. Yes, so it may have been that we had legal advice  
1704 on that compliance advice but I think it was always going to be the  
1705 plan anyway. But, like I say, for the record there, just to say on both  
1706 the forms that were being, that were being sent through as...  
1707 part of the application it were transparent, it were honest, you know.  
1708 We weren't trying to hide anything there.  
1709  
1710 THORP: ...and I think as a matter of record then Andrew ceased to be on the  
1711 form, as you said, went forward with just yourself.  
1712  
1713 CURRIE: Yes.  
1714  
1715 RYAN: So, yes, Andrew resigned 23<sup>rd</sup> February 2016. And then obviously  
1716 there was a long correspondence between yourselves and the FCA  
1717 relating to authorisation and Simplybiz, Richard Tall, as you say.  
1718  
1719 CURRIE: Yes.  
1720  
1721 THORP: And I think, just for relevance, it's common ground there, there was a  
1722 lot of correspondence back and forwards of dialogue between yourself,  
1723 your advisers and the FCA as well.  
1724  
1725 CURRIE: Yes.  
1726  
1727 CURRIE: To be honest, that continued, that continued from the application right  
1728 through to October 2017.  
1729  
1730 RYAN: On the 23<sup>rd</sup> March '16, the application submitted by yourselves,  
1731 'Agreeing to carry on regulated activity, entering into an RCA as  
1732 lender/other. Exercising lenders R&D under and RCA other'.

1733  
1734 CURRIE: Yes.  
1735  
1736 RYAN: 'Operating electronic system in relation to lending'. Remember we  
1737 said, it's not a correspondence...  
1738  
1739 CURRIE: Correct.  
1740  
1741 RYAN: ...connected to various activities and legal arguments, regulatory  
1742 arguments...  
1743  
1744 CURRIE: Yes.  
1745  
1746 RYAN: ...which we're not going to go into today.  
1747  
1748 CURRIE: Okay.  
1749  
1750 RYAN: That is a matter for the records.  
1751  
1752 THORP: Yes.  
1753  
1754 RYAN: These happened. On 1<sup>st</sup> May '16 you resigned as a director of Regal.  
1755  
1756 CURRIE: Yes.  
1757  
1758  
1759 THORP: And you resigned director of Regal.  
1760  
1761 CURRIE: Yes.  
1762  
1763 RYAN: ...so that's 1<sup>st</sup> March 2016. So, from that point onwards Collateral (UK)  
1764 and it's other entities of the business then takes off, does it not?  
1765  
1766 CURRIE: Yes, it just, it just, yes. It did. Like I say, we were very popular, we  
1767 were winning awards, some of them voted for by the investors  
1768 themselves. Never had one complaint. Everybody was happy with the  
1769 way that the business was going.  
1770



1771 RYAN: Well, certainly I've seen loads of material off websites, blogs etc. and  
1772 obviously with material Internet that backs that up and people seem  
1773 to be happy with the way the website worked and how the business is  
1774 going.  
1775

1776 CURRIE: They did but, like I say, I think from it closing down it devastated me,  
1777 absolutely devastated me. Not just me, my family. My son worked in  
1778 the business with me. Andrew still worked in the business. Matthew  
1779 went and lived in Australia for two years because he just, this was his  
1780 future, you know, and he couldn't see a future here, he wasn't happy  
1781 the way that I'd been treated. We all thought it was unfair, thought it  
1782 was one-sided. Even with, even when it closed - which we'll come to  
1783 later, I'm sure - we instructed a different legal practice to look into the  
1784 advice that we'd been given. The advice that we were given from them  
1785 was at all times I wanted to say, 'This is what we did, this is what I  
1786 believe, this is what I believe, this is...', you know, we always believed  
1787 we had interim permissions.  
1788 I've even got an email on 3<sup>rd</sup> October 2017 from our case handler. 'You  
1789 currently have interim permissions for entering into a regulated credit  
1790 agreement as lender, and exercising or having the right to exercise  
1791 lenders' rights and duties under a regulated credit agreement'.  
1792 3<sup>rd</sup> October 2017. Three months later, gone, closed, you know, and  
1793 that's the belief that we all had. It's devastated me. I've had, I've had  
1794 no income since. I've got no income, I'm on benefits. You know, I had  
1795 my future planned out and it was just taken away from us. And I think  
1796 it could have been handled better, it could have been handled  
1797 differently...  
1798

1799 THORP: We can come back to that  
1800 a bit later because, just coming back to Collateral at this stage. How  
1801 did the business work?  
1802

1803 CURRIE: With regards to, what...  
1804

1805 THORP: Say I'm an investor...  
1806

1807 CURRIE: Yes.  
1808

1809 [Crosstalk]  
1810  
1811 THORP: ...customer journey.  
1812  
1813 CURRIE: Well, we've got, again, the FCA had log-in details. I think, the things  
1814 [there that say?] that, you know, 'We've taken screenshots from the  
1815 website'. I gave log-in details [unclear]. I gave log-in details. I don't  
1816 know if you've seen that.  
1817  
1818 THORP: We have, yes.  
1819  
1820 CURRIE: Yes. So, there's log-in details there so...  
1821  
1822 THORP: We don't provide a bundle of 10,000, we have to cut it down to...  
1823  
1824 CURRIE: Yes.  
1825  
1826 THORP: Yes.  
1827  
1828 CURRIE: But, and I do think it's actually one-sided though, I think there's no  
1829 correspondence between myself and the FCA, the FCA and me  
1830  
1831 Every single email that I received from the FCA I forwarded it onto  
1832 professional advisers word-for-word, it was their words not mine, back  
1833 to the FCA were their words, I never changed a word. I did question  
1834 them, if you get people, yes, Simplybiz's file I questioned them but  
1835 they stood on and said, 'No, this is what it is. This is what it is. You're  
1836 outside of regulation and this is the reasons why'. I did question them.  
1837 It was in, out, in, out about putting an application in for Article 36H. I  
1838 used to say to Richard Tall, 'We are running an electronic platform in  
1839 relation to lending', and he's saying, 'Yes, but it's not a collective  
1840 investment[?] scheme, it's not deposit-taking and it's outside of  
1841 regulation', that was the view I had all the time.  
1842 So, going back to the journey, the investors' journey, the case handlers  
1843 could see the investors' journey because they could log in and be able  
1844 to access the system. The, what we would do, we would be approached  
1845 by borrowers looking to borrow against whatever items they've got.  
1846 We'd put them on the system, investors would choose what they want

1847 to invest in them as loans, that was it, that was it. Part of the due  
1848 diligence, towards the end... The, I must say, the morning I received  
1849 the letter on 29<sup>th</sup> January - the reason I remember it was 29<sup>th</sup> January,  
1850 it's my daughter's birthday.

1851

1852 THORP: Yes.

1853

1854 CURRIE: So, I remember it. That morning I went to meet an investor in Wigan  
1855 who was from Birmingham but he was staying in a hotel in Wigan and  
1856 I took him to the hospital in Wigan to visit his mum. And I told him  
1857 how well the business was going, how we were, we were actually going  
1858 to, we were restructuring the way we were going through moving away  
1859 from development finance loans, moving just into bridging loans. And  
1860 we were going to put, which we, we actually put loans, we would send  
1861 loans to a group of investors that were very savvy and I'd send all the  
1862 details to them and say, 'This borrower wants to borrow against this.  
1863 We've done our own due diligence, our legals have done their own due  
1864 diligence but before it goes live do you want us to put it on the site or  
1865 not?'

1866 And there was one that they found that, there was a property in  
1867 Cheshire somewhere and they found that there was some covenant on  
1868 that property, that it couldn't be demolished and rebuilt and it was  
1869 somebody apply to do that. Our legals didn't find it, we didn't find it,  
1870 it was something in some little church magazine that they found. So,  
1871 we offered it to the investors, we never tried to hide anything, we were  
1872 totally transparent with investors. So, that was, the investor journey,  
1873 that was how it worked. We put a log on the system and sometimes  
1874 we had to limit the amount that they could invest in that particular loan  
1875 to give everybody a chance of investing in it.

1876

1877 THORP: But what about the borrowers, because there's not so much that I've  
1878 seen in regards to them?

1879

1880 CURRIE: Yes, I mean, everything was done through legals so the borrower, it  
1881 was always a limited company. So, we'd check that there was no  
1882 charges against the company or debentures against the company. It  
1883 was the, you know, the property were always professionally valued by  
1884 Rick's[?] valuer. We checked that they had sufficient professional

1885 indemnity cover. And then they went to legals, the legals would then  
1886 send us a pack with a - I can't remember what you call it. Well, it's  
1887 got everything in there so it would be the valuation, how much they're  
1888 borrowing, the terms and everything like that, report on title, sorry,  
1889 the report on title.

1890 And once they were happy with it we would then put it on the website,  
1891 we'd put it, sorry, we'd put it on the platform for, to that investment.

1892

1893 RYAN: And just on that point, just a few questions. Why did Collateral lend  
1894 so much to companies run by Stewart Day? It just seems that there's  
1895 a concentration risk...

1896

1897 CURRIE: I don't think it was just us, I think the other platforms were the same,  
1898 there were other platforms that... Yes, I think, we, I mean, we  
1899 refinanced some of, some of the loans from other platforms because  
1900 they fit the due diligence, they passed the due diligence. They were  
1901 all legal, had separate legal entities, it wasn't just one person...

1902

1903 RYAN: No.

1904

1905 CURRIE: ...it was separate, they were all separate legal entities. The loans were  
1906 secured against the asset. There was debentures over the companies.  
1907 It was only, we only did first charge lending, no second charges so we  
1908 were always in first position so there was no second charges. So, and,  
1909 yes, so it was a loan against the asset rather than the person.

1910

1911 THORP: And in terms of the valuations, how did that process work?

1912

1913 CURRIE: We instructed a valuer. We had a template that we used to do to  
1914 instruct the valuer saying, 'What we want is a, the value today, the  
1915 60-day value, 30-day value, you know, for sales and proof of their  
1916 professional indemnity cover', that will cover if it was a £500,000 that  
1917 there'd be sufficient professional indemnity.

1918

1919 THORP: And in terms of, and in terms of the uplift the platform was going to  
1920 give the lenders...

1921

1922 CURRIE: Yes.

1923  
1924 THORP: ...how was that come about, you know, those figures?  
1925  
1926 CURRIE: It was, we always worked that from what we were charging the  
1927 borrower. We would always charge the borrower at least 1.5% and  
1928 then we would charge - sometimes 2% depending on, if we were giving  
1929 the borrower 1% a month we would charge 1.5% a month. If we were  
1930 giving the borrower on the development side and his loan's a little bit  
1931 more then we would charge a little bit more so it was about a bit in the  
1932 middle. And we used to charge a facility fee which all the bridging  
1933 [unclear] do.  
1934  
1935 THORP: Okay. And what about the chattel loans, how did that work?  
1936  
1937 CURRIE: Same. Somebody would want to borrow against a specific item. We  
1938 would, sometimes they were, sometimes they were professionally  
1939 valued but sometimes they'd come with a professional value but that's  
1940 insurance value, it's not the real value...  
1941  
1942 THORP: Yes.  
1943  
1944 CURRIE: ...it's only a replacement. So, it would always be, the exit was always  
1945 under it so it was always rather than, rather than sticking to a valuation  
1946 and then having to try and find somebody to buy it we always had  
1947 somebody, a dealer or a trader that would say, 'If they default on that  
1948 loan I'll buy it for that price', that was how that worked.  
1949  
1950 THORP: Okay. And so coming back, moving towards, you know, we talked  
1951 about the ongoing correspondence about the authorisation...  
1952 and you talked about when it all, sort of, started falling apart at the  
1953 seams, if you like, at the end.  
1954  
1955 CURRIE: Yes.  
1956  
1957 THORP: So, up until it fell apart at the seams was it, was business being  
1958 reasonably successful in terms of financially?  
1959

1960 CURRIE: Yes, it was. I mean, we, I think, I don't know what the figures were  
1961 but it was something like, the interest payments were something like  
1962 £19,000 a week of which probably 10 would go to the investors  
1963 and - no, it might have been a day, I think it was a day, £19,000 a day  
1964 by the time the loans were finished. So, it'd about £10,000 would be  
1965 due, or 12,000 to the investors and 7,000 would be due to the  
1966 company. So, as it was growing, you know, it got to the stage it was  
1967 very profitable, you know? It was, there was a value there, you know,  
1968 there was a value there. .  
1969  
1970  
1971 THORP: So, then winding forward until the end of January 2018...  
1972  
1973 CURRIE: Yes.  
1974  
1975 RYAN: As you said you got a letter 29<sup>th</sup> January from...  
1976  
1977 CURRIE: Yes, my daughter's birthday.  
1978  
1979 THORP: So, we haven't got the actual letter in the bundle, we've got the email  
1980 obviously attached to the letter at page 248 [JB 8.1]...  
1981  
1982 RYAN: Yes.  
1983  
1984 THORP: ...[you don't have to look at it?] I think, if you don't want to. But,  
1985 basically, Andrew Hayward-Wills who was at that time, I don't know if  
1986 he still is, was in our Authorisations Division he emailed you a letter  
1987  
1988 THORP: and what it basically said is the discovery had now been made that  
1989 hasn't gone over earlier, the firm that had IP was Regal and not  
1990 Collateral...  
1991  
1992 and, effectively, you should cease and desist...  
1993  
1994 at that point.  
1995  
1996 CURRIE: Yes.  
1997

1998 THORP: Okay. Now, what we've also seen, and it's in the bundle here [JB 16.3],  
1999 is that you forward that, you forwarded those letters onto Simplybiz,  
2000 Andy Smith and Richard Tall  
2001  
2002 at the time.  
2003  
2004 CURRIE: Within 22 minutes  
2005  
2006 CURRIE: It'd have been, it'd have been sooner if I'd not been travelling back  
2007 from Wigan.  
2008  
2009 THORP: Yes. And obviously what we've done is we've gone to those firms and  
2010 we've got and some of the emails are in the bundle - we've got their  
2011 response. So, page 247 [JB 16.3] we've got an email from Gary  
2012 Kershaw.  
2013 To yourself, copying in Richard Tall and Andy Smith, and also  
2014 Andrew Currie, your brother.  
2015 And he says, 'I'm around all day today but won't be available tomorrow,  
2016 Thursday...'  
2017 but can be available on Friday if know a time. I have to say this  
2018 represents a very serious turn of events and I'm a little surprised that,  
2019 firstly, it has taken the FCA so long to spot this...'  
2020  
2021 CURRIE: Yes.  
2022  
2023 THORP: ...'...but, more importantly, the fact that this hasn't been mentioned in  
2024 any previous discussions to date...'  
2025  
2026 CURRIE: Yes.  
2027  
2028 THORP: ...'...and it's imperative that we heed instructions immediately if we  
2029 are to have a chance of resurrecting the situation'.  
2030  
2031 CURRIE: Yes.  
2032  
2033 THORP: So, do you agree with me that that bears out the fact of what we talked  
2034 about before...  
2035

2036 CURRIE: Yes, yes.  
2037  
2038 THORP: ...prior to this Simplybiz weren't aware the firm's name had been  
2039 changed?  
2040  
2041 CURRIE: Yes. I think, when they say he's surprised that it's taken the FCA so  
2042 long to spot itI, first when I read this and I read it again, '...but, more  
2043 importantly, the fact it hasn't been mentioned in any previous  
2044 discussions to date', I thought that was between yourselves and, you  
2045 know, the FCA, our professional advisers and me. But reading it I think  
2046 he does mean there that we've never mentioned it. But I did mention  
2047 that we'd changed the name from Regal to Collateral and they came  
2048 back and said they'd double-checked it and everything's okay.  
2049  
2050 THORP: And that was the trading name, wasn't it?  
2051  
2052 CURRIE: Yes, yes, yes. But they, but going back to that, I said I'd changed it  
2053 form Regal, you know, the name had been changed from Regal to  
2054 Collateral and he said, or Simplybiz said, 'It's okay, we've  
2055 double-checked it and it's okay'. So...  
2056  
2057 THORP: But do you agree - and I think you do but just for the purposes of  
2058 records to be clear - that this confirms that was the first that Simplybiz  
2059 knew about the change of firm's name?  
2060  
2061 CURRIE: I think it's the first time I, I think it was the first time I'd been, I knew  
2062 about the change of the firm's name. So...  
2063  
2064 THORP: I think what you said earlier, you knew the firm's name had been  
2065 changed.  
2066  
2067 CURRIE: Yes, but what I'm saying is this is the, like I said earlier, when I got  
2068 that letter, the biggest shock to my life. It came as a shock. It didn't  
2069 come, I didn't think, oh, this is coming at some point, you know? It  
2070 was the biggest shock of my life. You can ask my wife and my kids.  
2071 They know how I've changed, you know, how it's changed me, and  
2072 they're saying there that it hasn't been mentioned in any previous  
2073 discussions. It probably hasn't been mentioned in any previous



2074 discussions because I didn't think it needed to be discussed. But, also,  
2075 they hadn't picked up on it. You know, one of the things I've seen is  
2076 that Collateral (UK) Ltd was set up after the cut-off date for... Now, I  
2077 hadn't picked up on that, you hadn't, nobody had picked up on it but I  
2078 think all it needed was one person to have picked up on it and then it  
2079 would have, we wouldn't be in this situation right now.

2080

2081 THORP: Yes, and if an application had been put in for Regal, it may or may not  
2082 have gone through, we don't know thatbut I think this confirms, is it,  
2083 that that was the first Simplybiz knew about that?

2084

2085 CURRIE: Yes. I think, I think it's the first Gary knew about it. All I can say is  
2086 one of his staff had said that they'd double-checked it but that's the  
2087 first time Gary...

2088

2089 RYAN: So, then on 249 [JB 8.2] this is a response from Richard Tall, I think  
2090 you've read. Peter, this is 30<sup>th</sup> January 2018at 12.15 to yourself.  
2091 'Peter, just sending this to you for the moment. This email,  
2092 unfortunately, is blunt in terms of what this means but I think better  
2093 than me trying to sugar-coat it'.

2094

2095 CURRIE: Yes.

2096

2097 RYAN: 'This is serious, I'm afraid. Do you want to have a chat with me  
2098 beforehand to discuss what happened here? The FCA view will be - and  
2099 the courts more or less back them up every time - that this was done  
2100 intentionally with a view to mislead. As usual, I'm not taking their side,  
2101 I'm just saying how it is'.

2102

2103 CURRIE: Yes. I think he wants to put something on the record to cover his  
2104 backside really. When I've read back through that, again, I hadn't  
2105 noticed, I hadn't read too much into it, at the time there was so much  
2106 going on. I mean, I was getting Richard Tall, Gary Kershaw really  
2107 didn't correspond from then on in, he, sort of, hid under a rock.  
2108 Richard Tall, I went to see Richard in London. I've got another email  
2109 actually just as I look through the building[?]. I think, [I don't know if  
2110 that's in the bundle or not?]. But all Richard was was, 'You need to  
2111 send me money on account, you need to send me money on account',

2112 that was all he was interested in. As soon as he'd spent that money,  
2113 didn't want to know. And just this week I've read back Richard Tall's  
2114 emails from 29<sup>th</sup> January onwards and his tone changed. He, he's just  
2115 covering his own backside.

2116 I mean, like I said, every email that I got from the FCA I sent to  
2117 Richard Tall. He drafted a letter which I've read and sent it through to  
2118 the FCA and they replied, 'Are these your views as well as, you know,  
2119 are these your views?' I sent it to Richard and his reply was, 'Don't  
2120 answer it yet'. You know, that's, 'You can't answer it yet'. So, I think  
2121 he was probably taking internal view on it. And then it was, 'Yes, you  
2122 can send it now because they want to know it's your view and not just  
2123 mine'.

2124

2125 THORP: Well, I think we knew from the document we've got, we knew he was  
2126 speaking to another partner...

2127

2128 CURRIE: Sounds like it, yes.

2129

2130 THORP: ...in his firm at the time.

2131

2132 CURRIE: Yes.

2133

2134 THORP: Now, what, a guy called Jeremy Irving...

2135

2136 CURRIE: Yes.

2137

2138 THORP: ...about what would be the best approach given the circumstance? But  
2139 just to give a bit more flavour for the record, to the email from  
2140 Richard Tall on 30<sup>th</sup> January 2018, he says, 'Regal Pawnbroker has  
2141 dissolved, hasn't it?' He says, 'The other thing they have picked up is  
2142 Andrew'.

2143

2144 CURRIE: Yes.

2145

2146 THORP: 'I know they had [unclear] before and looking at Regal Pawnbroker. I  
2147 cannot see that there is any mention of him on the paperwork. I've  
2148 not done a deep dive on that'. And I think there's a typo here where

2149 he says, 'If I was the FCA I would not...', but I think he means that I  
2150 would...

2151

2152 CURRIE: Yes.

2153

2154 THORP: He said, 'If I was the FCA I would be running the line that all of this  
2155 has been done to mask his involvement. Whether that is [unclear] that  
2156 is the line they're going to run'.

2157

2158 CURRIE: Yes.

2159

2160 THORP: And, as we've been through, he was on the draft Form A...

2161

2162 CURRIE: Yes.

2163

2164 THORP: ...then he wasn't.

2165

2166 CURRIE: One thing I'd say is, Andrew had never been alluded to before, as far  
2167 as I'm aware. I can't find anything in any of the papers there that  
2168 Andrew has been alluded to by the FCA. I think this is Richard covering  
2169 his own backside. Richard and Andrew didn't get on, they didn't get  
2170 on at all. It was, Richard would only really deal with me because  
2171 Andrew, sometimes we would both question his advice and then he'd  
2172 go, 'You either take my advice or you don't. You're paying for advice,  
2173 you know, accept the advice or go elsewhere', sort of thing. And Andy  
2174 was like, 'You know, are you 100% sure that...', and he'd question him  
2175 on his advice and then, and I don't think he liked the fact that Andy  
2176 questioned him on his advice.

2177 So, yes, he'd never, Andrew had never been alluded to before. I think,  
2178 I mean, Richard was always confident in the advice that he, that he  
2179 provided. Like I said, we went and met the case handler and a barrister  
2180 and there was two from the FCA and a barrister had been drafted in at  
2181 the offices in May 2017 and the barrister actually said to Richard,  
2182 'We've got five different legal firms that provide advice and we're  
2183 getting conflicting advice on the nature of the business of Collateral',  
2184 and his answer was, 'Don't go to the other five, just come to me  
2185 because I know I'm right'. And that was how he was, that was just,

2186 you know...? I think it's quite telling that within two weeks of this he  
2187 left, we left.

2188

2189 THORP: Right. And it is a matter of record he's no longer working with  
2190 [unclear].

2191

2192 CURRIE: Yes, I mean, it was, he'd gone within weeks. And I think if he, with  
2193 hindsight he would probably say things differently, he would probably  
2194 give us different advice. And, like I say, I questioned it. I don't  
2195 understand all these, you know, Article 36H and all the CAS forms and  
2196 all that sort of thing, that's why we paid professional advisers and his  
2197 view always was, 'Everything you do is outside', you know? They  
2198 wrote - I was just going [unclear] - they went through all legal  
2199 documents, including the ones that Ratio Law used, Ratio Law used,  
2200 it's a local practice in Manchester to do all the bridging loans - I don't  
2201 know why I put that there [unclear]. Yes, including, yes, because  
2202 Collateral Agent was the lender and Collateral Security Trustee was the  
2203 security trustee.

2204 So, he put together the way the business worked and [unclear] all legal  
2205 documents through Ratio Law to use.

2206

2207 THORP: Okay. So, thanks for that. And we've also talked about the fact that  
2208 prior to making the change on the register you didn't take advice from  
2209 DWF at the time the register was changed...

2210

2211 CURRIE: Yes.

2212

2213 THORP: ...you hadn't, you hadn't sought advice from anyone about whether  
2214 you could change the firm's name or not?

2215

2216 CURRIE: No, we hadn't instructed DWF, no.

2217

2218 THORP: Okay. And then coming back to you now - so asked a bit about  
2219 Andrew - Richard says, 'You are going to find it very difficult to run the  
2220 line this was an honest mistake. Essentially, to do that you would have  
2221 to be 18 years old and not been in business before'. So, I think we  
2222 covered before, you've been in a number of businesses over the  
2223 years like me you're certainly not 18 years old. So, he's saying here

2224 that it would be very difficult for you to run the line that it was actually  
2225 an honest mistake...

2226

2227 CURRIE: Yes.

2228

2229 THORP: ...but it appears to us in this interview that's what you're saying.

2230

2231 CURRIE: It appears to me Richard's covering his own backside. I've read that.  
2232 I'm not, to be honest, I have that much correspondence from the end  
2233 of January forward I probably didn't read it all and reading through this  
2234 again his tone completely changed. If you see all the emails before  
2235 back and forward to me and we had conference calls and, you know, it  
2236 was always, 'No, leave me to it', and he would write it word-for-word.  
2237 And I'd question it and he'd come back and say... He was always very  
2238 confident. His tone changed from thereon in and I think from thereon  
2239 in he thought, I'd better get myself sorted out here because there  
2240 might be recourse against me.

2241

2242 THORP: Just going back to what you said earlier about your brother always  
2243 disagreed with Richard.

2244

2245 CURRIE: Yes.

2246

2247 THORP: So, Andrew was quite involved in discussions. So...

2248

2249 CURRIE: Sometimes, Richard would only deal with me because him and Andrew  
2250 didn't get on. So, occasionally, if we were going to London for  
2251 something else we'd travel together and he'd come into the meeting  
2252 with me. But, I mean, this, when we went to London after the meeting  
2253 I think they had a bit of a clash, after 29<sup>th</sup> January when we were in  
2254 London, and, to be honest, from thereon in, from, I didn't respond to  
2255 Richard's emails because it just, it changed and it was all about sending  
2256 money on account. By then our bank accounts had been frozen so  
2257 there was nothing we could do.

2258

2259 THORP: But going on there Richard says, 'The other thing they will absolutely  
2260 point to is because of Andrew's difficulty previously...'

2261

2262 CURRIE: Yes.  
2263  
2264 THORP: ...'...you would have known full well what you're doing'. I think we've  
2265 discussed that, about Andrew's previously bankruptcy...  
2266  
2267 CURRIE: Yes...  
2268  
2269 THORP: ...and disqualification.  
2270  
2271 CURRIE: ...like, again now, I think, I think if I'd have written back and said,  
2272 'Richard, you have said we were outside of regulation. Richard, you  
2273 have said this, you have said that', you know, he probably wouldn't  
2274 have agreed with me but I think here he wants to put on the record  
2275 something so his backside's not on the line.  
2276  
2277 THORP: Okay. And then we come to, 'I think the chances of getting  
2278 authorisation now are about zero unless we have some very good  
2279 reason for the record change', i.e. the change we talked about earlier  
2280 on...  
2281  
2282 CURRIE: Yes.  
2283  
2284 THORP: ...the record from Regal to Collateral.  
2285  
2286 CURRIE: Yes.  
2287  
2288 THORP: 'The FCA line will be your breach of one of the main principles of  
2289 business which is an open and honest approach to the regulator'.  
2290  
2291 CURRIE: Yes. Which I always was. And it wasn't always my open and honest  
2292 approach to the regulator. My approach to the regulator was to always  
2293 take the advice of our professional advisers, word-for-word, every  
2294 single word. There was never any, there was never anything in my  
2295 mind that I was trying to dupe anybody. Never one, never once.  
2296 Anybody that knows me will tell you.  
2297

2298 THORP: But coming to duping anyone or not, that's another matter but I think  
2299 we've agreed that at that time the register was changed you didn't take  
2300 advice about whether you could legally do that or not.  
2301  
2302 CURRIE: Don't know. I'm just thinking back actually because I don't know what  
2303 date [Unclear] was giving us advice so I don't know what date that  
2304 would be from Berwin Leighton Paisner.  
2305  
2306 THORP: Okay. Well, we can look into that...  
2307  
2308 CURRIE: Yes.  
2309  
2310 THORP: ...as the solicitor.  
2311  
2312 CURRIE: Yes.  
2313  
2314 THORP: He then says, 'We may need to come at this from a different stance,  
2315 namely, defending you against the FCA [unclear] discuss if necessary'.  
2316  
2317 CURRIE: Yes.  
2318  
2319 THORP: And in interview he talks about Gary Kershaw's response...  
2320 he says, 'I'm sorry but I think Gary's response is taking him a long time  
2321 to spot this is not the right one here'.  
2322  
2323 CURRIE: Yes. To be honest with you, at this stage here it sounds as though he's  
2324 working for the FCA not for me, to be honest. He couldn't have written  
2325 a better letter for the FCA than the FCA barristers, if I'm honest, you  
2326 know? And we may need to come through, may need defending  
2327 against the FCA, that one there was his pound signs.  
2328  
2329  
2330 RYAN: So, the following day, 31<sup>st</sup> January on page 251 [JB 8.3]...  
2331 got the note of the record made by Rob Cooper of the FCA over a phone  
2332 call...  
2333  
2334 CURRIE: Yes.  
2335

2336 RYAN: ...between Andrew Hayward-Wills, William Walsh,  
2337 Fiona Mackinnon-Miller, who are all FCA, and yourself...  
2338  
2339 CURRIE: Just me, yes.  
2340  
2341 RYAN: ...yourself, yes. So, going down to number three, paragraph three,  
2342 you confirm that you'd instructed your IT team [to remove all?]  
2343 references to the IP...  
2344  
2345 CURRIE: Yes.  
2346  
2347 RYAN: ...being authorised...  
2348  
2349 CURRIE: Yes.  
2350  
2351 RYAN: ...and taking legal advice on other aspects.  
2352  
2353 CURRIE: Yes.  
2354  
2355 RYAN: However, your solicitors were unavailable for the rest of the week...  
2356  
2357 CURRIE: Conveniently.  
2358  
2359 RYAN: ...he couldn't [join the call?].  
2360  
2361 CURRIE: Yes, conveniently.  
2362  
2363 RYAN: Which is what we stated earlier...  
2364  
2365 CURRIE: Yes.  
2366  
2367 RYAN: William Walsh noted, in number four, paragraph four, 'Although IP had  
2368 been removed there are references in the terms and conditions which  
2369 perhaps had been overlooked'. And then it came down to five, we  
2370 come more onto the main issue really. 'AFM asked what the rationale  
2371 was for amending the IP information on Regal Pawnbroking Ltd'...  
2372  
2373 CURRIE: Yes.



2374  
2375 RYAN: ...'PC...' - that's yourself - '...said that Collateral was intended to be a  
2376 trading style of Regal Pawnbroking but they decided to move away  
2377 from pawn to bridging loans . He was surprised with the letter as the  
2378 FCA system had allowed him to make the amendments'.  
2379  
2380 CURRIE: Yes.  
2381  
2382 RYAN: Again, you're referring there to a trading style of Regal which...  
2383  
2384 CURRIE: No, these aren't my words, actually, are they?  
2385  
2386 RYAN: Well, it's a record of the conversation.  
2387  
2388 THORP: It's a record taken by our office.  
2389  
2390 CURRIE: So, I think - I've made a note here - I think what was said was that we  
2391 wanted to move away from the name, 'Pawnbroking', it was the  
2392 negativity around the pawnbroking industry. 'For example, we find it  
2393 difficult to obtain a bank account with pawnbroking...', I think I said  
2394 that as well - '...with the name due to reputational risk'. I don't know.  
2395 And if you've got, if you, I mean, that's a note on the file, that's a note  
2396 I've made so the, you know, were they exact words? There's no quote  
2397 marks and I didn't, you know...  
2398  
2399 My interpretation is that we wanted to move away from the name,  
2400 'Pawnbroking'.  
2401  
2402 RYAN: Okay. And then six moves on from that...  
2403  
2404 CURRIE: Yes.  
2405  
2406 RYAN: ...'WW asks, "Why the move from asset to bridge lending required a  
2407 new entity?"'  
2408  
2409 CURRIE: Yes.  
2410

2411 RYAN: 'PC said that as the name was Regal Pawnbroking Ltd it was easier to  
2412 move them over'.  
2413  
2414 CURRIE: Yes.  
2415  
2416  
2417 CURRIE: Yes.  
2418  
2419 THORP: ...that might have been taking place within DWF...  
2420  
2421 CURRIE: Yes.  
2422  
2423 THORP: ...around this time. And then a letter was drafted, at page 257 [JB  
2424 8.6], which is sent to us. Have you got that letter, Peter?  
2425  
2426 CURRIE: Yes.  
2427  
2428 THORP: Which is sent to us on 7<sup>th</sup> February 2018, to Andrew Hayward-Wills that  
2429 we talked about earlier, talking about the application of Collateral (UK)  
2430 Ltd. And it talks about three things in reply to the letter we've already  
2431 discussed on 29<sup>th</sup> January 2018.  
2432  
2433 CURRIE: Yes.  
2434  
2435 THORP: The first one being the consumer credit register.  
2436  
2437 CURRIE: Yes.  
2438  
2439 THORP: I'll just read a little bit out for the record. 'The consumer credit register.  
2440 Our file acknowledges that changes were made to the details of Regal  
2441 Pawnbroker, RPL, such that the details of Collateral were changed to  
2442 those of RPL. We are instructed our client did so as a consequence of  
2443 its director's misunderstanding of the concept of separate legal  
2444 identifies for bodies corporate in the UK. Our client would like to  
2445 emphasise that changing the details was not done with the intent or  
2446 desire to mislead any person but we are instructed simply as a matter  
2447 of commercial expediency, the RPL as having all intents and purposes  
2448 ceased in proposed new business being pursued by Collateral.

2449 We have counselled our client and its officer...’ - being yourself,  
2450 Peter - ‘...as to the nature of separate legal identity and made clear to  
2451 each of them the perception which it would have created in the FCA’s  
2452 eyes. Our client has assured us that is not the perception it wished to  
2453 create or wishes to subsist’. So, is that correct in that your position at  
2454 that time and [unclear] now?  
2455

2456 CURRIE: I’d say I was in a, like I say, I was in a state of shock. I probably didn’t  
2457 read all of them. But reading this letter, as I have this week, it’s from  
2458 DWF and not from Richard Tall so it’s, ‘Our client apology is this, our  
2459 client did so as a consequence of this. Our client’s view is this. You  
2460 will not that we have been asked to provide legal opinion in respect of  
2461 the various activities previously. Our client’s view is this. Our  
2462 Richard Tall was in attendance’, so speaking in the third person. So, if  
2463 they, if he’s saying here, DWF are saying here that they’re talking  
2464 about Richard Tall in a third person, I didn’t speak to anybody else at  
2465 DWF.  
2466

2467 THORP: Okay. So...

2468  
2469 CURRIE: So, the answer to that is, if Richard Tall has drafted that then, if  
2470 Richard Tall, he’s drafted it talking about himself in the third person so  
2471 I think this has been drafted by probably Jeremy, whoever it is, who I  
2472 never spoke to in there. So, like I say, I think this, I got an email back  
2473 from Andrew Hayward-Wills saying, ‘Do you concur with the content of  
2474 the letter?’ I sent it to Richard and Richard said, ‘Don’t send yet, don’t  
2475 reply yet’. Now, why would you do that and then - because he’d  
2476 probably not read the letter - and then came back and said, ‘Yes,  
2477 reply’. And at that stage I was under pressure to try and assist with  
2478 the FCA. I mean, I was getting battered from left, right and centre. I  
2479 mean, I was getting emails from Enforcement, from all sorts of  
2480 different places.

2481 . So, I was getting absolutely battered left, right and centre at this  
2482 stage. And I honestly can’t, I can’t remember reading half of it.

2483  
2484 I think speaking with the letter before we break...

2485

2486 CURRIE: Okay.

2487  
2488 THORP: ...of 7<sup>th</sup> February 2018 on page 257 to 259 [JB 8.6]...  
2489  
2490 CURRIE: Yes.  
2491  
2492 THORP: ...I think what you told us throughout the interview so far - and correct  
2493 us, correct me if I'm wrong - what they say about the consumer credit  
2494 register...  
2495  
2496 CURRIE: Yes.  
2497  
2498 THORP: ...backs up what you said to us today, doesn't it, that you didn't, you  
2499 didn't realise the difference in legal personalities...  
2500  
2501 CURRIE: Yes.  
2502  
2503 THORP: ...and you changed it thinking it was perfectly legitimate for you to do  
2504 that?  
2505  
2506 CURRIE: Either I did or somebody else did but, like I say, the system allowed  
2507 those changes to be made so I would have thought that they would  
2508 have allowed to be made. But if I could turn back the clock, I wouldn't  
2509 be in the state I'm in now. It's, like I say, the advice, I mean,  
2510 Richard Tall in these letters...  
2511  
2512 [Slight break in recording]  
2513  
2514 CURRIE: He drafted a letter actually - that's one of the things I'd like to say as  
2515 well - he drafted a letter, one of the things I wanted, we were advised  
2516 by other advisers to just put under maintenance on the website.  
2517 Straightaway alarm bells were ringing. So, we did that, we put it,  
2518 'under maintenance', and Richard Tall, I asked Richard to write a letter  
2519 that we could put on the website rather than, 'under maintenance', to  
2520 say, 'This is what the situation is and this is the reason why we've taken  
2521 the website down'. Which he did that. Can't remember who it was at  
2522 the FCA said, 'Can you send that to us for us to authorise?' Sent it to  
2523 them. It took 17 days to get authorisation for it. By that time there  
2524 was no business, the business had gone.

2525 If we had been able to put something up there as a holding to say,  
2526 'This is the situation. We thought we have interim permissions', I think  
2527 I've got the letter with me.

2528

2529 THORP: Well, I think, the recording is going to run out shortly so it's a good  
2530 time to break there

2531

2532 THORP: So, what we'll do is we'll pause the recording now. By my watch it's  
2533 two minutes past 12.

2534

2535 CURRIE: Yes, okay.

2536

2537 THORP: [Unclear].

2538

2539

**END OF TAPE 1 OF 2**

**TRANSCRIPT OF A VOLUNTARY INTERVIEW HELD AT BLACKPOOL POLICE STATION,  
GERRY RICHARDSON WAY, OFF CLOFTON ROAD, BLACKPOOL, FY4 4FG**

DATE: 10 November 2020  
TAPE NUMBER: 2 of 2  
PERSON BEING INTERVIEWED: Mr Peter Currie - ex-Collateral (UK) Ltd  
PERSONS PRESENT: Mr Barry Ryan - FCA  
Mr John Thorp - FCA

---

1  
2 THORP: Okay.  
3  
4 RYAN: The recording's started there. Okay. We've just restarted the  
5 interview to change the disks, we ran out. The time is 12.18 and it's  
6 still Tuesday, 10<sup>th</sup> November. And present are, again, myself,  
7 Barry Ryan, my colleague?  
8  
9 THORP: John Thorp from the FCA.  
10  
11 RYAN: And yourself?  
12  
13 THORP: Peter Currie.  
14  
15 THORP: I'm going to take off from where we left off at the end at the previous  
16 recording which was when you were being told by the FCA to cease and  
17 desist...  
18  
19 CURRIE: Yes.  
20  
21 THORP: ...and Richard Tall or someone from DWF, suggest Richard Tall from  
22 the [top round?] the letter on page 257 [JB 8.6] had written to the  
23 FCA. And then at the bottom of page 258 you then talk about proposed  
24 steps which is, 'Collateral intends to restrict its activities in the following  
25 way to ensure it is not within the ambit of Article 36H until such time  
26 it's reviewed its business model. It will continue to operate as platform  
27 but that will only be open to lenders be those individuals or bodies  
28 corporate or [unclear] make loans exceeding 25,000 on an individual  
29 basis to borrowers. And, two, borrowers may only be made loans for

30 business purposes within the parameters Article 60C of the [Regulated  
31 Activities?] Order’.

32 And then it says, page 259, ‘Summary. Our client acknowledges that  
33 to have made the changes on the consumer credit register were unwise  
34 and the perception this will have created. However, as we’d expressed  
35 those changes were made out of innocent naivety rather than the  
36 intention of causing any personal harm. In the circumstances  
37 Collateral wishes to withdraw its application for authorisation’. Taking  
38 aside, Peter, your view of Richard Tall now...

39

40 CURRIE: Yes.

41

42 THORP: ...do you agree that if that was correct, that the changes were made  
43 out of naivety, not with the intention to cause any harm or deception?  
44

44

45 CURRIE: I don’t know. Going back to what I said before about this letter, it  
46 looks as though the letter’s, although it says, ‘Richard Tall at the top  
47 right-hand corner, he speaks about himself in the third person. So,  
48 I’m not sure he, I’m not sure he spoke to me about this because I think  
49 he’s taking, I think somebody within DWF has probably drafted this.  
50 One of the reasons I say that is that we asked Richard to draft a letter  
51 to go on the website - which I alluded to earlier - to say that the FCA  
52 wanted to approve it and it was a letter to say we’re ceasing new loans  
53 and transfers. So, that’s actually contrary to what he’s saying there,  
54 that we’re going to continue with the platform with unregulated  
55 business. So, I think he’s conflicted that, contradicted, sorry,  
56 contradicted himself there by saying that, on one hand...

57

58 THORP: Yes.

59

60 CURRIE: ...he kept writing, drafting a letter out to the contrary on the other  
61 hand. So, I can’t, I can’t comment on what DWF have said there, I can  
62 only comment on, you know, on what I said...

63

64 THORP: Of course.

65

66 CURRIE: ...so... Like I said, at the time I was getting bombarded with letters,  
67 emails, phone calls left, right and centre, trying to take the best advice

68 we could. And the problem I have is that the advice, everywhere I  
69 turned everybody else was the specialist and whoever told me was  
70 wrong and they were right and I just didn't know who to believe. So,  
71 I think the best thing at that time was to close it down, manage the  
72 loan book down and put the company into administration. Before we  
73 move onto that...

74

75 one of the things that was in the file on page 192 [JB 4.2 p.2], this, I  
76 presume ,is from the FCA.

77

78 THORP: Yes, this is the application, yes.

79

80 CURRIE: Yes. So, actually the date on there, so the Companies House  
81 registration number is that of Collateral (UK) and not of Regal  
82 Pawnbrokers, and the date of the incorporation of the applicant is dated  
83 17<sup>th</sup> November 2014. So, again, there it's transparent, it's clear that  
84 it was Collateral (UK) on the FCA system that... And all the emails I  
85 was getting from the FCA were saying, 'You have got interim  
86 permission for this. You have got...', so it was misleading.

87

88 RYAN: Conversely, you also put the 656714 number down as well which is  
89 Regal...

90

91 CURRIE: Okay.

92

93 RYAN: ...which is Regal...

94

95 CURRIE: Correct.

96

97

98 THORP: What it says, 'Please provide the applicant's consumer credit interim  
99 permission's reference number'.

100

101 CURRIE: Okay, yes.

102

103 THORP: You've got 656714.

104



105 CURRIE: Again, that there was because we always believed that the name of the  
106 firm could be changed to match that. But...  
107

108 RYAN: Right. So, it says earlier...  
109

110 CURRIE: Yes.  
111

112 RYAN: ...just to interrupt, while we're on this point, that, 'Collateral could  
113 never have had IP because it was formed in 2014'...  
114

115 CURRIE: Right.  
116

117 RYAN: ...whereas it would had to have been prior to that to have held IP yet  
118 we've said it's got the IP...  
119

120 CURRIE: With hindsight. At that point we believed that Collateral did have IP so  
121 with hindsight obviously we're all aware of...  
122

123 THORP: So, if I can come back to that and just clarify. So, you know, so was  
124 it, was it your thought, rightly or wrongly, that if you had IP under a  
125 firm, i.e. Regal, as you did, that was effectively a mark on the register  
126 and you could put whatever firm you wanted in to take that space?  
127

128 CURRIE: It appears that the system allows you to do that, you know? If you, if  
129 you can change, if some areas were greyed-out, why were they  
130 greyed-out? Because they can't be changed. So, other areas that  
131 aren't greyed-out then that's allowable, it's, you know, it's allowed.  
132 And I find it, I mean, the finger's pointing back at me, I know the  
133 finger's pointing back at me, but I think everybody's got to take some  
134 sort of, got to accept that there's dozens of people's roles in this and  
135 everybody believed the same thing, you know? Like, as I went back  
136 to earlier, it's the FCA's register and I would expect that the FCA, they  
137 have to be responsible for the content of their register.  
138

139 THORP: Well, as I said, if and when it goes to court...  
140

141 CURRIE: Yes.  
142

143 THORP: ...all this stuff will be...  
144  
145 CURRIE: Yes.  
146  
147 THORP: ...a matter for the court to decide.  
148  
149 CURRIE: Yes, yes. Okay. To be honest, I was hoping that this interview, being  
150 honest and open and frank in the interview gives my side of the story  
151 that, you know, that it won't need to go to court. The last thing I want  
152 is putting up proceedings against me, that's why I've wanted to be  
153 honest and open with you guys here.  
154  
155  
156 THORP: So, at that point or around that time when, as I said earlier, it was all  
157 falling apart round your ears...  
158  
159 CURRIE: Yes.  
160  
161 THORP: ...Andrew wasn't a director...  
162  
163 CURRIE: No.  
164  
165 THORP: ...but then shortly after that he became a director again. What was  
166 the reason for that?  
167  
168 CURRIE: Well, he could see the state I was in. He could see how it had affected  
169 me, you know, and he just said, 'Put it to, I'll sign on as a director, put  
170 the companies into administration and I'll manage the...', help me with  
171 what the administrator's doing. And that was the only reason he did  
172 because it was obviously the detrimental effect on my health is the  
173 reason he wanted to, he could see and wanted to help me out.  
174  
175 THORP: So, he then... What date did he re-join...  
176  
177 RYAN: 14<sup>th</sup>...  
178  
179 CURRIE: Yes.  
180

181 THORP: 14<sup>th</sup> February.  
182  
183 RYAN: 14<sup>th</sup> February.  
184  
185 CURRIE: Yes.  
186  
187 THORP: So, that's a week after the letter we just referred to from DWF.  
188  
189 CURRIE: Yes.  
190  
191 THORP: So, Andrew then stepped into become a director.  
192  
193 CURRIE: Yes.  
194  
195 THORP: And it appears at the point of the letter that you sent on 7<sup>th</sup> February  
196 the idea at that point was not to put the firm into administration but  
197 that's what happened a week after.  
198  
199 CURRIE: Yes. Initially it was, it was, let's see, you know, let's see what we can  
200 do to get through this. And then, like I said, I went to JMW Solicitors.  
201 They provided us with, again, back in London, went to see a compliance  
202 adviser and he said, 'Put up...', you know, 'Put up the notice, you know,  
203 "Under maintenance" on the website'. And it was just everywhere we  
204 turned, everybody was giving us conflicting advice. Even the FCA, I  
205 was getting correspondence from the FCA and on telephone  
206 conversations saying, 'What are you going to do? You can't manage  
207 the loan book because all those loans are now unenforceable because  
208 you haven't...', but [they were all outside of regulation?]. And that  
209 was the problem that I had is that I don't think the regulator  
210 understood the business model.  
211 And I don't, I think there was confusion there with the, you know, I  
212 think the confusion was with the chattel agreements, with the buy-back  
213 agreements because I think that was where the confusion was. And  
214 that was why we'd agree not to do anymore, we'd just do bridging and  
215 development finance loans. And no matter whether we've got  
216 permissions or not all of them loans were outside of regulations, they  
217 were unregulated loans. So, that was one of the problems that we  
218 had, was that the regulator saying, 'No, they're unregulated'. We've

219 got internal compliance advisers, external, all telling me different  
220 things so it was just, we said that, 'Okay, what we'll do is we'll put the  
221 company into administration, we'll manage the loan book down, once  
222 everybody's repaid then we can, we can relaunch totally unregulated,  
223 totally outside of regulation. They won't need FCA permission because  
224 everything we did was outside of their permissions anyway'.

225 So, that was the reason. And the reason that we appointed Refresh  
226 Recover was because one of the, one of the policy documents that the  
227 FCA requested - here was dozens and dozens of policy documents that  
228 we had to provide to get full permissions which we provided everything  
229 they wanted - one of them was a wind-down process and in that  
230 wind-down process it was business continuity company, FCA-approved  
231 work was Refresh Recovery. What we didn't know at that time what I  
232 now realise afterwards was that the FCA had an issue with one of the  
233 directors there with another case so, and I don't think it was personal  
234 to us but I thought it was personal to us. So, that was the reason.  
235 We just followed the wind-down process, appointed Refresh Recover,  
236 put the company into administration, that was it.

237

238 THORP: So, at that time were you aware to appoint an administrator you have  
239 to get permission from the FCA as to who that would be?

240

241 CURRIE: No. Well, again there, the FCA were saying, 'You are not, take  
242 everything down from the website, you are not authorised or regulated  
243 by us'. So, the question was, are we or aren't we? Why do we need  
244 your permission if we're not regulated by you? They're all unregulated  
245 loans. Again, it was, there was a conflict there. You know, the adviser  
246 was saying, 'Well, if you're not regulated why do you need their  
247 permissions?' Now, they, Refresh Recovery were an FCA-regulated  
248 company so, and they said that they checked the register and, because  
249 Collateral (UK) and the other companies weren't on the register they  
250 didn't need the FCA permission. So, I mean, I only get, believe what  
251 I told.

252

253 THORP: But, anyway, taking that aside, there was a week between the letter  
254 from DWF and the firm going into administration.

255

256 CURRIE: Yes.

257  
258 THORP: Now, surely prior to the firms going into administration there was quite  
259 a lot of money in the company's accounts...  
260  
261 CURRIE: Yes.  
262  
263 THORP: ...and, but that changed, didn't it, prior to the firm going into  
264 administration?  
265  
266 CURRIE: I think there was still £800,000 in the company accounts when they  
267 closed.  
268  
269 THORP: I've written down to say there is some payments which happened  
270 around that time...  
271  
272  
273 RYAN: On 13<sup>th</sup> February 2018 there were a large amount of payments from  
274 the Santander account...  
275  
276  
277  
278  
279  
280 RYAN: So, essentially - please do look at this sheet - payments from  
281 Collateral 10613906, sort code 090222, which is Santander account.  
282 On 13<sup>th</sup> February 2018 [JB 9.2], they're all marked, 'Broker fee'...  
283  
284 CURRIE: Yes.  
285  
286 RYAN: ...and they refer to an array of properties which...  
287  
288 CURRIE: Yes.  
289  
290 RYAN: ...I believe were borrowers' properties.  
291  
292 CURRIE: Yes.  
293  
294 RYAN: And they total £309,287. And so it appears to...

295  
296 CURRIE: Right.  
297  
298  
299  
300 RYAN: That's the list of the transactions.  
301  
302 RYAN: They're all marked, 'Broker'...  
303  
304 RYAN: And what are those payments for?  
305  
306 CURRIE: They were broker fees.  
307  
308 RYAN: To?  
309  
310 CURRIE: To Andrew.  
311  
312 RYAN: To Andrew.  
313  
314 CURRIE: Yes.  
315  
316 RYAN: That's a lot of money. Andrew's, had, I think, it's 500 quid a week,  
317 isn't it, [unclear].  
318  
319 CURRIE: He was on retainer and he was also paid expenses, travelling expenses  
320 etc. So, but we'd agreed that he would get 2% of any loans that would  
321 go through apart from... I tried to keep hold of the payments although  
322 I always acknowledged that I owed, the companies owned Andrew but  
323 it was when we decided that, you know, the companies weren't, it  
324 wasn't going anywhere, that we were getting all these, Andy said, 'I  
325 need paying what you owe me. The company, you know, the company  
326 owes me...', I think it was more than this, to be honest with you,  
327 because most of the business was driven through Andrew.  
328  
329 THORP: So, it's at that time the payments, all those payments going to Andrew  
330 were just ascribed?  
331  
332 CURRIE: Yes.

333  
334 THORP: Who was actually making those transfers? Was it yourself?  
335  
336 CURRIE: Yes, that would have been myself or one of the other guys in the office.  
337  
338 THORP: Going and making electronic transfers...  
339  
340 CURRIE: Yes.  
341  
342  
343 THORP: And how did you know how much to pay Andrew, some kind of invoices  
344 he...  
345  
346 CURRIE: It was, yes, it was, and it was 2% of whatever, you know, whatever  
347 the gross loan was, so...  
348  
349 RYAN: Okay. Then obviously the 14<sup>th</sup> he's a director, that's just obviously the  
350 outside looking in...  
351  
352 CURRIE: Yes. I've explained the reason why he became a director, it was, it  
353 was to assist me.  
354  
355 RYAN: Then on 26<sup>th</sup> February.  
356  
357 Again, a load more payments, similar, there's a total of 62,691 [JB 9.2  
358 p.17], again to Andrew for the chattels.  
359  
360 CURRIE: Yes.  
361  
362 RYAN: Same business?  
363  
364 CURRIE: Same agreement, yes.  
365  
366 RYAN: Same agreement.  
367  
368 CURRIE: Yes.  
369

370 RYAN: Next day on 27<sup>th</sup> February, £398,002.03 [JB 9.2 p.19] was transferred  
371 over to the other Collateral account ending in 106.  
372  
373 CURRIE: Yes.  
374  
375 RYAN: Why was that done?  
376  
377 CURRIE: That would just have been a balancing.  
378  
379 RYAN: Just a balancing?  
380  
381 CURRIE: Yes.  
382  
383 RYAN: A couple of other payments, just on, I think, was a company called Auri  
384 Developments Ltd which does receive a total of £275,000 in  
385 four different payments; there's a few other odds and ends payments  
386 as well.  
387  
388 CURRIE: Yes.  
389  
390 RYAN: Who are Auri Developments Ltd?  
391  
392 CURRIE: I don't know without having a look. Have you got the other payments  
393 or is it just these two on here?  
394  
395 RYAN: And then on the 15<sup>th</sup> the major payments.  
396  
397 THORP: [Unclear].  
398  
399 RYAN: Okay. One there, there's two small ones there.  
400  
401 THORP: Now, we've one here on 1<sup>st</sup> February, 1,800 quid.  
402  
403 RYAN: Yes, there's some small ones, I think.  
404  
405 THORP: [Unclear]. 20.  
406  
407 RYAN: Yes, there we go.



408  
409 THORP: Is that the other account? And you're [unclear].  
410  
411 RYAN: I've got them on the list [unclear]. Anyway, you don't know who Auri  
412 are at the moment?  
413  
414 CURRIE: No, I don't know.  
415  
416 THORP: At the time you said Andrew was owed that money...  
417  
418 CURRIE: Yes.  
419  
420 THORP: ...were you owed money? Did you take any more money out around  
421 the time of the administration?  
422  
423 CURRIE: Not that I can think of, no.  
424  
425 RYAN: And just coming, just coming back to - we haven't put it in here but  
426 there's a NatWest, you had a NatWest account...  
427  
428 CURRIE: Yes.  
429  
430 RYAN: ...prior to Santander.  
431  
432 CURRIE: Yes.  
433  
434 RYAN: And it does show that Mattanie, which was your company...  
435  
436 CURRIE: Yes.  
437  
438 RYAN: ...has paid out 24,000 between April '16 and May '17. We were just  
439 wondering what those payments were for with Mattanie.  
440  
441 CURRIE: It might have been return of loan payments. Because I funded  
442 everything from the outset from my own, from my own pocket so it  
443 may have been that we had loans that were paid back into Mattanie,  
444 paid to Collateral and they had to come back to Mattanie, came back  
445 to me. So, it might have been that I've funded loans previously.

446  
447 RYAN: In that period payments to you personally were about £6,500.  
448  
449 CURRIE: You can see I didn't, I took a small wage, you know, I didn't, I paid, I  
450 think I paid myself £200 a week to start with, then £300 a week and  
451 then £500 a week. That was, the most I got was, I think it went to  
452 about £3,000 a month just for, you know, towards the last few months  
453 as the business was growing. So, I never took out a lot more than the  
454 company could afford to pay, to be honest with you. The company was  
455 profitable but I didn't take every penny of profit out of it. You know,  
456 you can see, I wanted to build it, I wanted to build it, I wanted to build  
457 something that I could be proud of.  
458  
459 THORP: But Andrew at the end did take a very considerable amount of money,  
460 didn't he, by anyone's reckoning?  
461  
462 CURRIE: Yes, that's what he was due. I think he was actually due more than  
463 that.  
464  
465 RYAN: It just seems from an observer's point of view that he did get a lot of  
466 cash and you didn't.  
467  
468 CURRIE: Yes, I know. But that was the agreement that we had. The agreement  
469 that we had was that I would build the business and if I was going to  
470 sell the business because, I mean, you could see in the press about  
471 finance businesses getting sold for big money, that's mine. That was  
472 mine, mine was the long-term goal. So...  
473  
474 RYAN: So, yours wasn't cash, it was about the value of the business, that's  
475 your...  
476  
477 CURRIE: It was the value of the business, yes.  
478  
479 RYAN: ...that's where you were going to get your return from?  
480  
481 CURRIE: Yes, it was. And it was something I could leave my son to manage  
482 and, because he's very capable, and I could pretty much retire,

483 semi-retire, you know, I could help him out the odd day a week. But  
484 the plan was, you know, look after my grandkids.  
485  
486 THORP: And what about the payment, wasn't there some payments to Andrew's  
487 partner?  
488  
489 RYAN: Well, that's Sarah Gayton. Do you know who Sarah Gayton is?  
490  
491 CURRIE: I know Sarah, yes.  
492  
493 RYAN: Is that Andrew's partner?  
494  
495 CURRIE: It's not for me to say, it's not for me to say whether they're partners,  
496 you know, it's his private life, it's not my private life.  
497  
498 THORP: But you do know Sarah Gayton?  
499  
500 CURRIE: Sarah, I met her a couple of times, that's all I can say.  
501  
502 THORP: Right.  
503  
504 RYAN: And she just, she's the director, or was the director, I think it's gone  
505 to, it's dissolved now, of Auri Developments Ltd.  
506  
507 CURRIE: Right.  
508  
509 THORP: Okay. So, I think we've demonstrated that anyway, shortly before the  
510 insolvency...  
511  
512 CURRIE: Yes.  
513  
514 THORP: ...which I gave the incorrect date but have now corrected was  
515 28<sup>th</sup> February 2018...  
516  
517 CURRIE: Yes.  
518  
519 THORP: ..., very considerable amounts of money were taken out of the  
520 company.

521

522 CURRIE: Yes.

523

524 THORP: And my question to you is, wouldn't it be sensible if the company's  
525 been going into administrators and administrators would be appointed  
526 to sort out its affairs...

527

528 CURRIE: Yes.

529

530 THORP: ...the monies were left in the company for creditors, who in this case  
531 would be investors?

532

533 CURRIE: The answer to that is that, to pay all the creditors, the actual, the  
534 company had no creditors, everybody, you know, it was, HMRC were  
535 paid, I think, at the end of the month as well. So, HMRC were paid,  
536 the system was paid, Andrew was paid, there was nobody outstanding.

537

538

539

540

541 CURRIE: From 28<sup>th</sup> February I had nothing, I had nothing to do, you know, we  
542 were handing everything over, the bank accounts, the access to  
543 everything, to Refresh Recovery so I don't know where they got that  
544 figure from but that figure will probably have been what the valuation  
545 was from the valuations for each of the properties.

546

547

548

549

550

551

552

553 THORP: We've obviously spoken to a number of investors - and there's a couple  
554 of statements from them in the bundle...

555

556 CURRIE: Yes.

557

558 THORP: ...and the point we're trying to get at is what these investors are  
559 saying. Whether you say what you were doing was outside the rules  
560 or not...

561

562 CURRIE: Yes.

563

564 THORP: ...these people, and all the statements and information we've got from  
565 investors is fairly consistent, in that these people would not have  
566 entered into these arrangements if they thought Collateral hadn't been  
567 authorised.

568

569 CURRIE: Yes, I've read that. I think they're actually looking for somewhere,  
570 somebody to blame,

571

572

573 THORP: Would you, on a wider point would you agree that, whether you think  
574 the FCA is culpable or not, is using [unclear] in people's investment  
575 decisions whether a firm is authorised by the FCA or not?

576

577 CURRIE: Not always, no, some may, yes, [unclear]. All the advice that I've got,  
578 I mean, I've got the advice here from Richard Tall sent directly to the  
579 FCA, not to me, sent directly to the case handler at the FCA telling  
580 them the reasons why everything we do is outside the...

581

582 [Crosstalk]

583

584 THORP: But the point I'm trying to make is, it's different, isn't it, if you go onto  
585 a firm's website, for example, and it says they're not authorised, it's  
586 different to a firm who says they are authorised no matter what they're  
587 doing?

588

589 CURRIE: Yes, but I'd bet you, if you got the truth from the investors 90% of  
590 them don't look on the FCA website to see if they're FCA-regulated.  
591 They make their own decisions. The reason we were giving 12% was  
592 probably because it was more risky but the reason we could give 12%  
593 is because we were charging 18% or more a year. So, that was the  
594 reason we could give it. But, you know, I mean, if you ask them the  
595 truth, the truth would be that they probably didn't... After the

596 registration bit came out somebody actually put it on a forum to say,  
597 'Yes, Collateral was actually registered after the date of the interim  
598 permissions application process'. They put it on a forum, they actually  
599 put it on a forum years ago and nobody picked up on it. Somebody  
600 asked the question on the forum and it was brushed under the carpet  
601 by other investors because they were happy getting the returns.  
602 One of the, one of them said there that they had cash back on account.  
603 Cash back was just assigned to client accounts to it was, it's [unclear]  
604 be withdrawal, he's probably withdrawn the cash from it. It was an  
605 incentive that we gave to get loans through quickly, you know? So,  
606 yes, but the fact that they're saying that they would only have invested  
607 if, is, in my view, is that they're actually trying to get recourse against  
608 the FCA.

609

610 THORP: Okay. Right. I mean, that's it as far as I'm concerned. Anything else  
611 you want to ask, Baz?

612

613 RYAN: No.

614 THORP: ...is there anything else you'd like to say?

615

616

617

618 THORP: .

619

620

621 And then just the last couple of things I'd like to say is, I believe it's  
622 the responsibility of the regulators to manage their own register. We  
623 had to pay to apply for full permissions, they took the payment,  
624 everything was in the public domain, the dates the companies were  
625 registered etc. I believe that the FCA are trying to cover their own  
626 shortcomings and I would welcome an independent investigation into  
627 their handling of the case and the companies. ]

628 Richard Tall, you can see by his, by his change in his tone, all the way through he stood  
629 by his advice right 'til the very end and Gary Kershaw, I got one-word  
630 answers or didn't reply to my emails. So, Andy Smith, Richard Tall,  
631 Gary Kershaw, I've never spoken to any of them since February 2018.  
632 And the borrowers and the lenders, I've not spoke to any of them  
633 either. Not one of them has asked me how I am, not one. Except one,

634 I've got to say, yes, one, the guy that I met the morning that I got the  
635 letter, he texted me and asked me how I was, so... Yes, so that's all  
636 I've got to say but thank you very much.

637

638 THORP: Okay, thanks very much for that. So, the time by my watch is  
639 five past one, and we're going to stop the interview now.

640

641

**END OF TAPE 2 OF 2**

642

643

**END OF INTERVIEW**