

ANNUAL REPORT

Office of The Director of Corporate Enforcement

2012



Oifig an Stiúirthóra um
Fhorfheidhmiú Corparáideach

Office of the Director
of Corporate Enforcement

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DIRECTOR'S INTRODUCTION



DIRECTOR'S INTRODUCTION

Introduction

In accordance with the provisions of section 16(1) of the Company Law Enforcement Act 2001, I am pleased to submit the Office's 2012 Annual Report to the Minister for Jobs, Enterprise & Innovation, Mr. Richard Bruton, TD.

Upon taking up appointment at the end of August 2012, I set about developing a deeper understanding of the Office's principal workstreams and the challenges and opportunities that flow therefrom. Through initial discussions with my new colleagues, it quickly became apparent to me that:

- the Office has a highly committed workforce, many of whom are highly experienced, and possess very high degrees of expertise, in company law and related disciplines;
- the Office's activities are driven, to a very substantial extent, by inputs from external sources - most notably in the form of liquidators' statutory reports, in respect of which the Office is required by law to make certain determinations. As such, the allocation of resources to this workstream is non-discretionary; and
- notwithstanding that, based on the investigation files referred to the Director of Public Prosecutions, charges have been preferred against a number of individuals in relation to certain events at the former Anglo Irish Bank Corporation plc, this case continues to be resource intensive from the Office's perspective for reasons that are further elaborated upon in the body of this Report.

As a consequence of the foregoing, the Office has limited latitude within which to address other, more discretionary, workstreams – such as, for example, the examination of complaints received from members of the public, auditors' and professional bodies' statutory reports and to proactively seek to address other areas of potential risk. Against that backdrop, regard must also be had to the financial constraints within which the State is currently operating, and to the associated expectation that statutory entities such as the Office do more with less.

Accordingly, we, and our stakeholders, must recognise and acknowledge that we cannot do everything. Rather, having regard to our statutory mandate we must seek to apply our available resources in the most effective manner possible. In order to do this, we need to have regard to a number of important considerations, including:

- the types of unlawful and irresponsible behaviour in a company law context of which, based on statistical analysis and other available information, there is evidence of significant occurrence;
- the relative extent to which such behaviour has the potential to be injurious to the Office's stakeholders and to the wider public interest;
- the parameters of our statutory remit and the various tools at our disposal; and
- the likelihood of our being in a position to address such behaviour in an effective manner having regard to considerations such as:
 - the cost effectiveness, and associated opportunity cost, of certain courses of action relative to others;
 - the relative likely dissuasive effects of the various enforcement options at our disposal;
 - the extent to which, in appropriate circumstances, voluntary rectification can be achieved through positive engagement with/from stakeholders, thereby avoiding the need to seek recourse to more formal, and thereby generally less cost effective, measures;
 - relevant jurisprudence, particularly in the context of civil litigation;
 - the challenges associated with gathering evidence for criminal trials; and
 - relevant legislative issues.

Having regard to those various considerations, we must seek to concentrate our resources in those areas in which we are likely to have the most impact. Accordingly, these are amongst the principal considerations that are likely to inform the Office's enforcement strategy over the coming years.

Year under review

As can be seen from the body of this Report, the Office delivered a number of tangible outputs during 2012, the combined effect of which has been to contribute to:

- assisting stakeholders to comply with their obligations and vindicate their rights respectively under company law; and
- confronting, and dissuading further, irresponsible and non-compliant behaviour.

Notable contributions in that regard included:

- the publication of 10 new guidance and information documents for stakeholders' benefit;
- the securing of the rectification, on a non-statutory basis, of directors' loans issues to an aggregate value of approximately €55m;
- successfully securing, in over 200 cases, compliance on the part of a range of parties with their obligations under the Companies Acts through more formal measures;
- the securing of the disqualification of 19 individuals, and the restriction of a further 2, on foot of Court applications made by the Office;
- the restriction of 227 company directors, and the disqualification of a further 15, on foot of liquidators' applications made to the High Court subsequent to the Office's having scrutinised the underlying liquidators' reports;
- the securing of 16 criminal convictions in the District Court for breaches of the Companies Acts; and
- the submission of:
 - further investigation files to the Director of Public Prosecutions concerning alleged offences related to certain events at the former Anglo Irish Bank Corporation plc, on the basis of which the Director of Public Prosecutions directed that a total of 60 charges be preferred against a number of individuals; and
 - 3 other, separate and unrelated, investigation files to the Director of Public Prosecutions on non-Anglo related matters.

Concluding remarks

In conclusion, I would like to thank my colleagues for the welcome that they extended to me upon my taking up this position and for the support that they have continued to afford to me since then. I would also like to pay tribute to my predecessor, Paul Appleby, for his dedication and commitment to the Office and its objectives throughout his tenure as Director and to wish him well in his retirement.

Ian Drennan
Director
27 March, 2013

2012 AT A GLANCE

2012 AT A GLANCE

Advocacy

- 10 new guidance and information publications issued
- 47 information presentations delivered and 16 exhibitions attended

Enforcement

Sources of our work

- Almost 2,000 statutory reports received from liquidators, auditors and professional bodies
- Over 300 complaints received from members of the public
- Over 170 internally generated inputs

Outputs from our work

- Following the scrutinising of reports submitted to the Office by liquidators of insolvent companies, 227 company directors restricted and 15 disqualified by the High Court
- Directors' loan infringements to the value of approximately €55m rectified on foot of Office actions
- Compliance with the Companies Acts secured in 210 separate instances through the exercise of the Director's civil powers
- Compliance with the Companies Acts secured in 3 other cases through successful Court applications made by the Office
- 19 individuals disqualified and a further 2 individuals restricted on foot of applications made by the Office to the High Court
- 16 criminal convictions secured in the District Court, together with an associated disqualification Order
- 3 separate, and unrelated, files¹ sent to the Director of Public Prosecutions for consideration as to whether charges should be preferred on indictment
- 18 separate matters referred to professional accountancy bodies regarding matters relevant to their members.

Investigation Relating To The Former Anglo Irish Bank Corporation PLC

Section 60, Companies Act 1963

- Further file submitted to the DPP in February 2012
- In July 2012, and having considered the files previously submitted by the Office, the DPP directed that a total of 48 charges be preferred against 3 individuals
- Assistance provided to the DPP in the preparation of the section 60 Books of Evidence
- Substantial resources devoted to assisting the DPP with meeting the prosecution's disclosure obligations to the defence

Section 197, Companies Act 1990

- Further files submitted to the DPP in March and June 2012 respectively
- In December 2012, and having considered the files previously submitted by the Office, the DPP directed that a total of 12 charges be preferred against 1 individual
- Assistance provided to the DPP in the preparation of the section 197 Book of Evidence

Transparency (Directive 2004/109/EC) Regulations 2007 / European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007

- File submitted to the DPP in March 2012

Financial

- The cost of running the Office during 2012 was €3.43m, some 57% of its allocation for the year.

¹ Relating to non-Anglo matters



OVERVIEW OF THE ODCE

CHAPTER 1 OVERVIEW OF THE ODCE

Statutory mandate

Office of the Director of Corporate Enforcement

The Company Law Enforcement Act 2001 ("CLEA")² provided for the creation of the position of Director of Corporate Enforcement ("the Director"). The Director, who is appointed by the Minister for Jobs, Enterprise & Innovation ("the Minister"), is assisted in the furtherance of his statutory mandate by:

- staff assigned by the Minister; and
- members of An Garda Síochána seconded for that purpose.

Collectively, the foregoing make up the Office of the Director of Corporate Enforcement ("ODCE"/"the Office").

Principal functions of the Director

The Director's principal functions are set out in the CLEA³. They include to:

- encourage compliance with the Companies Acts;
- investigate instances of suspected offences under the Companies Acts;
- enforce the Companies Acts, including by the prosecution of offences by way of summary proceedings⁴;
- refer cases, at his discretion, to the Director of Public Prosecutions ("DPP") where the Director has reasonable grounds for believing that an indictable offence⁵ under the Companies Acts has been committed; and
- exercise, insofar as he feels it necessary or appropriate, a supervisory role over the activity of liquidators and receivers in the discharge of their functions under the Companies Acts.

Independence of the Director

The CLEA⁶ provides that the Director shall be independent in the performance of his functions.

High level goals

Based on the principal statutory functions as set out above, the ODCE's high level goals during the year under review were to:

- Promote a greater understanding of affected parties' rights and duties under company law;
- Confront unlawful and irresponsible behaviour insofar as it relates to company law; and
- Provide a quality customer service to internal and external stakeholders.

The strategies and activities pursued and undertaken respectively during the year under review to achieve these goals are elaborated upon in the remainder of this Report as follows:

- Chapter 2 – Promoting a greater understanding of affected parties' rights and duties under company law
- Chapter 3 - Confronting unlawful and irresponsible behaviour insofar as it relates to company law
- Chapter 4 - Providing quality customer service to internal and external stakeholders

² Section 7

³ Section 12(1)

⁴ i.e. before the District Court

⁵ An indictable offence is an offence capable of being tried on indictment, i.e., before a jury in the Circuit Court.

⁶ Section 12(2)

Resources, organisational structure, governance arrangements & principal workstreams

Human resources

As at 1 January 2012, the Office had an approved staff complement of 52.1 whole time equivalents ("WTE") and an actual complement of 49.8 WTE. At year end, the Office's approved staff complement had been reduced by 2.1 as a result of the Incentivised Scheme of Early Retirement and the actual staff complement stood at 44.4 WTE. The composition of the Office's staff complement as at 31 December, 2012 is set out in the Table below.

Table 1
Analysis of actual staff complement (WTEs) - as at 31 December, 2012

Grade	Number
Director	1
Heads of Function ⁷ (excluding Garda)	4
Legal Advisors	2
Accountants	2
Solicitors	2
Assistant Principals	4
Higher Executive Officers	7.6
Executive Officers	6.8
Clerical Officers	7.5 ⁸
Detective Gardaí (on secondment from the Garda Bureau of Fraud Investigation)	
Detective Inspector (Head of Function)	1
Detective Sergeants	2
Detective Gardaí	4.5
Garda	1
Superintendent	0.1
TOTAL	45.5

⁷ Includes 1 Legal Advisor and 1 Solicitor

⁸ Includes 1 temporary Legal Secretary

Financial resources

The Office is funded via the Department of Jobs, Enterprise & Innovation's ("the Department") Vote (Vote 34). The Table below sets out details of the Office's 2012 allocation and expenditure respectively.

Table 2
Financial allocation and expenditure - 2012

	Allocation €000s	Expenditure €000s	%
Pay	2,620	2,463	94
Non-pay	3,077	973	31.6
Exceptional legal costs	300	0	0
Total	5,997	3,436	57.3

The principal reasons as to why actual expenditure differed from the allocation were as follows:

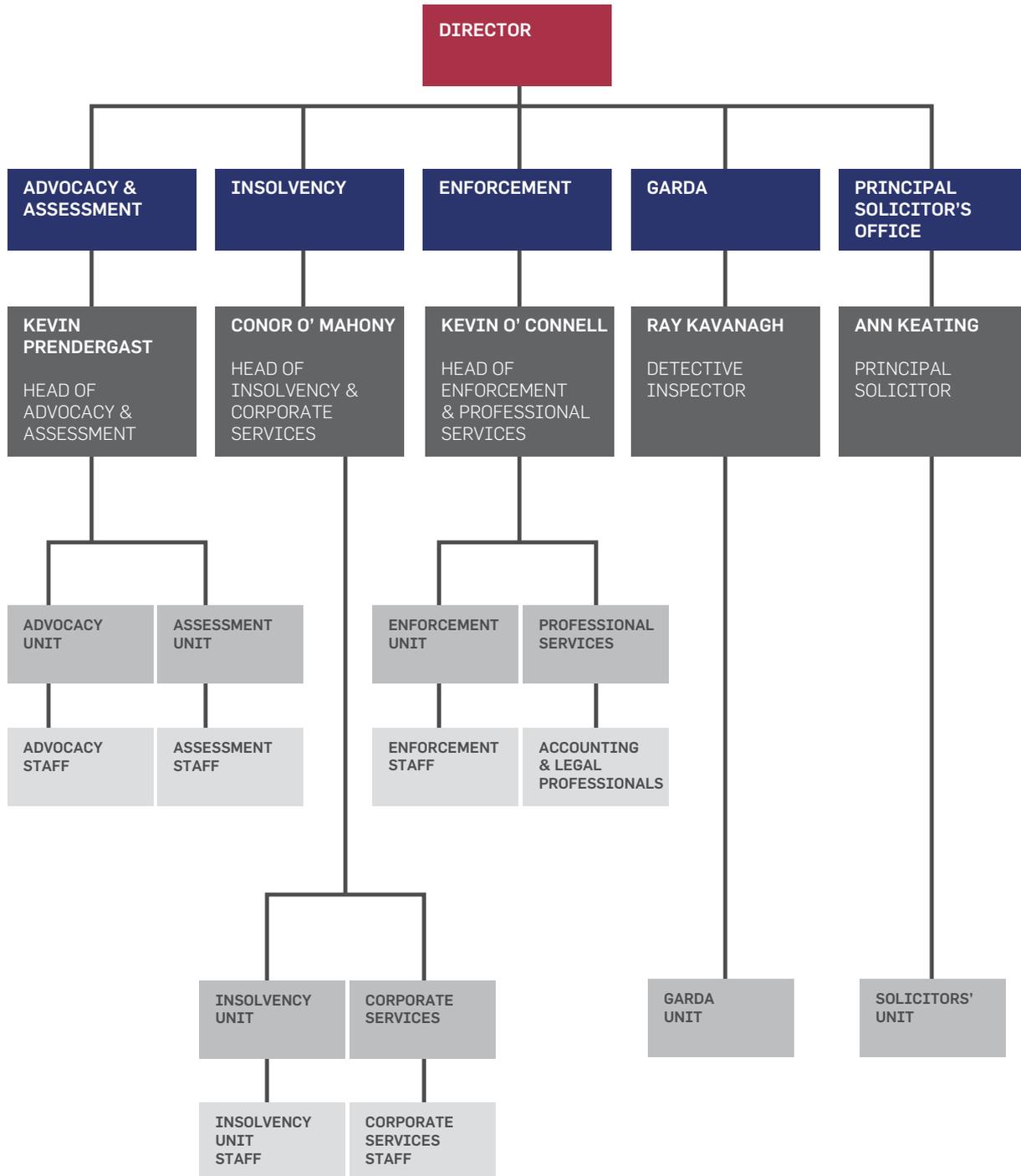
- savings on pay, resulting from staff reductions arising from the Incentivised Scheme of Early Retirement; and
- certain legal costs which had been anticipated might arise during the year did not do so. On determination of one case, costs were successfully avoided. In other cases, the issue of costs was deferred as the hearing of those cases remained pending before the Courts at year end.

A more detailed analysis of expenditure during the year is set out at Appendix 1 to this Report.

Organisational structure

Following his appointment, the new Director effected certain amendments to the Office's organisational structure, with those amendments centring largely on the area of Enforcement & Professional Services.

Having regard to the Director's principal statutory functions and the associated workstreams, the Office is structured into eight Units, with each Unit coming under the responsibility of one of five Heads of Function. The Office's organisational structure is set out in the organogram overleaf.



Governance arrangements

In conjunction with the amendments effected to the Office's organisational structure following the appointment of the new Director, certain amendments were made to the Office's governance structures. As a consequence, a reconfigured Management Board - which comprises of the Director and each Head of Function - meets regularly and discusses issues of Office wide relevance. Issues of key importance from the Management Board's perspective include organisational performance and risk management.

Principal workstreams

The nature of the Office's principal workstreams is such that most of them require a multi-disciplinary approach involving ongoing interaction between Units and/or the active collaboration of Units with a view to achieving corporate objectives.

Accordingly, effective communication between Units, and that each Unit take an organisation-wide perspective when performing its functions, is a critical success factor. Accordingly, this is an approach that is both encouraged and facilitated by the Management Board.

The Office's principal workstreams are set out in the Table below, together with details of where in this Report each workstream is principally dealt with.

Table 3
Principal workstreams

Workstream	Unit(s) principally involved	Chapter
Encouraging compliance with the Companies Acts	Responsibility for encouraging compliance with the Companies Acts resides in the first instance with the Advocacy Unit. However, the Advocacy Unit liaises with other relevant Units with a view to monitoring trends and identifying areas meriting focussed advocacy initiatives.	2
Advocating legislative and policy enhancements	Depending upon the nature of the subject matter, the development of ODCE submissions is assigned to one or more Units. Generally speaking, however, the development of submissions will be co-ordinated through the Advocacy Unit.	2
Reviewing, and adjudicating upon, liquidators' reports	Liquidators' reports are processed by the Insolvency Unit. Decisions on individual reports are made by Case Officers, who principally reside in the Insolvency and Professional Services Units respectively.	3
Examination of complaints and statutory reports	The examination of complaints and statutory reports (such as, for example, auditors' indictable offence reports) is the responsibility of the Assessment Unit. Dependent upon the nature of the issues arising, the Assessment Unit may: <ul style="list-style-type: none"> • address the issues itself, e.g., by way of voluntary rectification/remediation or through the use of certain of the Director's statutory powers; • refer the matter to the Enforcement & Professional Services Unit for further investigation; • refer the matter to the Insolvency Unit, e.g., where the issues in question relate to an insolvent company in liquidation; • refer the matter to a third party. 	3

Workstream	Unit(s) principally involved	Chapter
Civil enforcement litigation	<p>For the most part, civil enforcement litigation is managed by the Enforcement & Professional Services Unit in conjunction with the Principal Solicitor's Unit.</p> <p>Civil litigation, such as seeking the disqualification of directors of companies that have been struck off the Register whilst having undischarged debts, is managed jointly by the Insolvency and Principal Solicitor's Units.</p>	3
Criminal investigation and prosecution	<p>The investigation of possible criminal breaches of the Companies Acts is undertaken by the Enforcement & Professional Services Unit in conjunction with the Garda Unit.</p> <p>Once a decision has been taken to initiate summary criminal proceedings, the prosecution becomes a collaboration between the Enforcement & Professional Services, Garda and Principal Solicitor's Units.</p> <p>In circumstances where, having reviewed an investigation file as submitted by the Office, a decision is taken by the DPP to initiate a prosecution on indictment, the provision of subsequent support to the Office of the DPP (for example, regarding disclosure to the defence), is primarily the responsibility of the Enforcement & Professional Services and Garda Units.</p>	3
Supervision of liquidators' behaviour	<p>Actions taken to supervise liquidators' behaviour (such as, for example, seeking the production of liquidators' books and records) is a collaborative effort between the Insolvency and Enforcement & Professional Services Units. In circumstances where such activities result in the necessity to engage in litigation, the Principal Solicitor's Unit becomes involved.</p>	3
Provision of support services	<p>The provision of support services is the primary responsibility of the Corporate Services Unit.</p> <p>All Units have a responsibility to assist the Corporate Services Unit in ensuring that the ODCE's obligations as a publicly funded Office (e.g. in the areas of procurement, tax clearance procedures etc.) are fully complied with.</p>	4
Relationship management and development	<p>Whilst certain Units will, by virtue of the nature of their principal operations, have a greater degree of interface with certain external stakeholders than others, the interlinked nature of the organisation is such that all Units have a role in ongoing relationship management and development.</p>	2

PROMOTING
A GREATER
UNDERSTANDING OF
AFFECTED PARTIES'
RIGHTS AND DUTIES
UNDER COMPANY LAW

02.

CHAPTER 2

PROMOTING A GREATER UNDERSTANDING OF AFFECTED PARTIES' RIGHTS AND DUTIES UNDER COMPANY LAW

Introduction

This Chapter provides details of the principal strategies pursued, and activities undertaken, by the Office during the year under review in the furtherance of the above stated goal. In summary, those strategies and activities included:

- the development and promulgation of publications and other guidance material;
- engaging in a range of outreach activities, including the delivery of presentations, attendance at seminars and exhibitions and dealing with general company law enquiries from members of the public;
- advocating legislative and policy enhancements; and
- managing and developing relationships with external stakeholders.

Publications and outreach activities

Publications

The Office, from time to time, develops and publishes information and guidance for stakeholders' benefit. The publication of such material is typically on foot of the enactment of a new piece of legislation or in response to issues identified through other aspects of the Office's work (e.g., on aspects of company law that appear to be giving rise to significant levels of non-compliance). During the year, the Office issued 10 new publications (2011: 11). Details of those publications are set out in the Table below.

Table 4
Publications issued - 2012⁹

Date Issued	Publication
January 2012	Annual Review: 2011
January 2012	Transactions Involving Directors – A Quick Guide
April 2012	Company Law Handbook on Residential Property Owners' Management Companies – Handbook (2nd Edition)
April 2012	Management Companies, A Property Owner's Guide To Company Law
April 2012	Section 56 Reports – Information Notice
May 2012	Auditor Reporting – What Happens Next?
June 2012	ODCE Annual Report: 2011
August 2012	Companies (Amendment) Act 2012 – Information Notice
September 2012	SI ¹⁰ 304 of 2012 – Information Notice
September 2012	SI 308 of 2012 – Information Notice

⁹ All publications are available at www.odce.ie

¹⁰ Statutory Instrument

A second edition of the Company Law Handbook on Residential Property Owners' Management Companies was issued in April 2012. This new edition reflected, in the main, the impact of the Multi-Unit Developments Act 2011, as well as various other legislative developments and amendments that had occurred since the first edition was published in 2008.

The Office issued a further publication in its range of Quick Guides in January 2012. The publication dealt with Transactions Involving Directors, a topic that continues to be amongst the most frequently reported issues by auditors. At year end, a number of further Quick Guides were in the process of being finalised. All such guidance is produced in conjunction with the National Adult Literacy Agency ("NALA") and, as such, has obtained the Plain English stamp, which signifies a clear, concise and simple writing style allowing the reader to easily understand the message.

As is elaborated upon in Chapter 3 of this Report, auditors are an important source of statutory reports to the Office. That being the case, the Office engages with the profession on an ongoing basis. In that context, a number of documents designed to assist auditors in complying with their statutory reporting obligations have been published. In May 2012, the Office issued a document entitled "*Auditor Reporting: What Happens Next?*", which outlines the Office's internal process following receipt of a report. The Recognised Accountancy Bodies ("RAB")¹¹ assisted the Office in drafting this publication and in subsequently drawing it to auditors' attention.

In April 2012, the Office published details of those instances in which decisions had been taken to relieve liquidators, either permanently or temporarily, of their obligation to take restriction proceedings against the directors of named insolvent companies. Such decisions were taken following review of liquidators' reports as required under section 56 of the CLEA. Further detail on the section 56 process is set out in Chapter 3 of this Report.

From time to time the Office publishes Information Notices on newly enacted legislation for stakeholders' benefit. In that context, the Office published three such documents during the year, i.e. on the subjects of:

- the Companies (Amendment) Act 2012, which amended the Regulations that allow certain parent companies to use US GAAP¹² by extending the timeframe to 31 December, 2020;
- SI 304 of 2012, which increased the Balance Sheet and turnover thresholds allowing private companies to avail of certain disclosure exemptions in their financial statements; and
- SI 308 of 2012, which increased the Balance Sheet and turnover thresholds allowing private companies to avail of audit exemption.

In addition to the foregoing, the Office issued in excess of 20,000 copies of its various publications during 2012. In particular, the Office's updated Information Books proved popular, as did the Office's expanding range of Quick Guides. By agreement with the Office, the Companies Registration Office ("CRO") issued approximately half of these documents to persons registering new companies¹³. The remainder were, in the main, issued in response to public demand, either at events, exhibitions and presentations or as a result of persons contacting the Office directly.

¹¹ There are six RABs, i.e. the:

- Association of Chartered Certified Accountants (ACCA);
- Institute of Certified Public Accountants in Ireland (ICPAI);
- Institute of Chartered Accountants in England & Wales (ICAEW);
- Institute of Chartered Accountants in Ireland (ICAI);
- Institute of Chartered Accountants of Scotland (ICAS); and
- Institute of Incorporated Public Accountants (IIPA).

¹² Generally Accepted Accounting Principles

¹³ The CRO typically issues the ODCE Quick Guide on company directors as part of its pack as issued to newly incorporated companies.

Seminars and exhibitions

A key element of the Office's advocacy strategy is its outreach programme. This consists of, amongst other things, the delivery of presentations and speeches to stakeholder groups, as well as attendance at exhibitions and events where the audience is likely to include one or more elements of the Office's target audience. The Office has identified certain constituencies as being amongst its target audience, including:

- persons considering incorporation or having recently incorporated businesses;
- professionals engaged in the provision of advice to companies and company directors, who are well placed to relay the compliance message to clients and so considerably expand the reach of the Office;
- students currently enrolled in business programmes at undergraduate and postgraduate level, many of whom will ultimately become directors of companies or professional advisors themselves; and
- the community and voluntary sectors, who by their nature tend to lack a knowledge of company law and, as a result, tend to benefit from guidance.

During the year, Office staff delivered 47 presentations (2011: 53) to a combined audience of almost 1,700 people. Of particular note was that, in the latter part of the year, the Office engaged with a number of City and County Councils for the purpose of outlining the company law and related issues that can arise in the context of the activities they undertake and services they provide respectively through the medium of companies. This engagement is expected to continue into 2013. During the year, the Office was also represented at 16 exhibitions and events (2011: 15). Details of the presentations delivered and exhibitions attended respectively during the year are set out at Appendix 2 to this Report.

Advocating legislative and policy enhancements

Given its mandate of promoting compliance, and enforcing non-compliance, with company law, the Office is well placed to offer an informed perspective on policy discussions and debates that take place at national and EU level regarding company law and associated topics. In that context, the Office made submissions in response to a number of policy proposals during the year. Further details are set out below.

The Companies Bill

During the year, the Department continued its work on the finalisation of the Bill (the primary purpose of which is to consolidate the current body of company law, which, at present, is contained in 16 Acts of the Oireachtas¹⁴ as well as numerous SIs and Regulations). The Bill does, however, also include some proposed amendments and additions to company law as it currently stands.

The second part (or Pillar B) of the draft Bill was published on the Department's website in May 2012, and, subsequently, Departmental staff engaged in a review of the entirety of the draft legislation in order to facilitate consideration of any issues raised by stakeholders with the draft as published, as well as to reflect any legislative changes in the interim.

The Office engaged, in particular, on suggested revisions to Part 2 of the Bill, which deals with the conversion of private companies to public limited companies, as well as on Part 22, which deals with external companies¹⁵. In addition to these specific matters, the Office also communicated its observations to the Department on those aspects of the Bill dealing with the proposed registration of liquidators. The final draft of the Bill was published by the Department in December 2012¹⁶.

¹⁴ Collective term for the Upper and Lower Houses of Parliament

¹⁵ External companies are a new concept which will include what are currently defined in the Companies Acts as branches as well as foreign companies establishing a place of business in the State.

¹⁶ The Bill can be accessed at <http://www.oireachtas.ie/parliament/oireachtasbusiness/billslegislation/bills/>

EU Commission proposal for a new Accounting Directive

In January 2012, the EU Commission issued a paper proposing certain revisions to two EU Accounting Directives¹⁷. In its response, the ODCE issued a general caution in the context of seeking to use legislative instruments such as Directives to deal with accountancy issues, as, by their nature, such tools are slow to develop and are relatively inflexible should there emerge a need to adapt or change them quickly.

That said, the Office was broadly supportive of proposals designed to alleviate the administrative burden on small businesses, such as the extension of audit exemption to small groups of companies. However, due to their size and potential impact, the Office suggested it would be inappropriate to extend this exemption to medium sized groups of companies. The Office also made suggestions of a technical nature as to how any proposals would, of necessity, have to interact with current and proposed future accounting standards.

Draft Regulation on proposed requirements regarding statutory audit of Public Interest Entities ("PIEs") & Draft Directive on statutory audits of annual and consolidated accounts

During the year, and having engaged in a major consultative exercise, the EU Commission issued a package (comprising of a draft Regulation and Directive respectively) of proposed reforms to statutory audit and the audit market within the EU. Whilst the Office supported many of the Commission's proposed reforms, it did express reservations regarding certain of the proposals. Amongst the proposals supported by the Office were:

- the introduction of a standard document retention requirement, which the Office suggested should be for a period of six years rather than the proposed five; and
- the assignment of quality assurance in respect of auditors of PIEs to the relevant Competent Authority.

The Office expressed concerns as regards proposals relating to:

- the separation of audit and non-audit activities, which may prove impossible to implement on an EU only basis and may act as a disincentive to new entrants; and
- the proposal for a lesser audit for smaller and medium sized entities, which the Office felt may cause to dilute understanding of what an audit is, and cause confusion as to the work of the auditor.

European Commission Consultation on the future of EU company law

In its response to this broadly themed document, the Office stated its belief that, rather than engage in further work on EU defined corporate structures, the EU Commission should focus on setting out broad parameters to apply EU-wide while allowing sufficient flexibility at Member State level. In relation to a company transferring its registered office, the Office advocated that no such transfers should be allowed where a company has been placed in liquidation or is the subject of insolvency related proceedings.

Legal Services Regulation Bill

In noting the passage of this Bill through its Second Stage in Dáil Éireann¹⁸, the Office expressed the opinion that the Bill, as drafted, would not adequately deal with the issue of the control of legal costs, which are a significant matter for the Office. In particular, the Office noted that proposals made by working groups in 2005 and 2006 respectively to the effect that:

- costs should be primarily assessed by reference to work actually and appropriately done; and
- responsibility for taxing costs should be assigned to an Office separate from that which is responsible for regulatory matters,

had not been reflected in the Bill.

¹⁷ Directives 78/660/EEC and 83/349/EEC

¹⁸ Lower House of Parliament

Proposed extension of Freedom of Information Acts

As currently enacted, the combined effect of Freedom of Information ("FoI") and company law legislation is such that only the administrative aspects of the Office's operations are subject to FoI. Government policy is that all State Agencies and Offices should be fully subject to FoI and, in that context, at year end the Office was liaising with the Department and the Department of Public Expenditure & Reform respectively.

Other consultations

During the year, the Office also furnished observations on a number of other consultations, including the Law Reform Commission's call for submissions regarding the content of its new work programme. The Office's response to that invitation was, in essence, a recitation of the document previously submitted to the Department of Justice & Law Reform in response to its discussion document entitled "*Organised and White Collar Crime*"¹⁹.

Contribution to Department responses

In addition to issuing a number of responses in its own right, the Office also contributed material to the Department to assist it in formulating its responses on a range of matters, including the EU Draft Prospectus Directive and the Criminal Justice (Corruption) Bill.

Managing and developing relationships with external stakeholders

In furtherance of its statutory objectives and associated goals, the Office seeks to develop and maintain strong and effective relationships with a range of key stakeholders. In addition to the general public, the Office's key stakeholders include the Oireachtas, the Minister, the Department, other statutory/regulatory bodies and those providing professional services to companies and company directors and officers. The Office's interactions during the year with certain of its key stakeholders are summarised below.

Members of the Oireachtas

The Office, from time to time, receives communications from members of the Oireachtas. Typically, these communications constitute expressions of concern as to whether the Companies Acts are being breached by particular parties or relate to cases under review. Whilst the Office is severely constrained in the extent to which it can respond to such communications by virtue of its statutory confidentiality obligations, it endeavours to provide whatever assistance it can to Deputies²⁰ and Senators.

Department of Jobs, Enterprise & Innovation

Office staff continued to liaise with colleagues in the Department throughout the year on matters of mutual interest. The Office has been afforded representation at Departmental management meetings and, outside of those formal structures, there are regular contacts as the need arises.

CRO

As the public repository of information on companies and company officers, the CRO plays a critically important role in supporting the Office in its work. In addition to meeting regularly on matters of mutual interest, CRO staff regularly supply evidence in ODCE proceedings and, where identified, of prima facie breaches of the Companies Acts.

Garda Bureau of Fraud Investigation ("GBFI")

As referred to in Chapter 1 of this Report, the Office's staff complement includes a number of Gardaí. These Gardaí are on secondment from the GBFI. The Office's close relationship with

¹⁹ That document was discussed at length in the 2010 Annual Report, which is available at www.odce.ie

²⁰ Members of the lower House of Parliament

An Garda Síochána, and GBFI in particular, is critical to its criminal enforcement work. In that context, the Office meets with GBFI management on a regular basis on matters of mutual interest.

Irish Auditing and Accounting Supervisory Authority ("IAASA")

In accordance with the provisions of the Companies (Auditing and Accounting) Act 2003 ("2003 Act"), the Director is a member of IAASA and has the right to nominate a member to its Board of Directors. The former Director was, until the time of the announcement of his proposed retirement, a member of the Board. At that time, the former Director elected to step down from the Board and to nominate Mr. Conor O'Mahony, the Office's Head of Insolvency & Corporate Services, to the Board.

Whilst the current Director had, upon his appointment, intended to join the Board, the composition of the Board at that time was such that, by virtue of the provisions of the 2003 Act (which limit the number of accountants that may sit on the Board at any given time), he was precluded from doing so. Under the circumstances, and at the Director's request, Mr. O'Mahony indicated his willingness to continue to serve on the Board.

During the year, the IAASA Board met on 9 occasions. The ODCE nominee attended 8 of those meetings. IAASA's 2012 Annual Report will be available on its website²¹ once it has been laid before the Oireachtas by the Minister.

In addition to this statutory relationship as outlined above, the Office engaged regularly with IAASA during the year on matters of mutual interest.

Company Law Review Group ("CLRG")

The CLRG is a statutorily established advisory body to the Minister on matters relating to company law. The Director is a member of the CLRG and the Office is represented at both plenary meetings and at meetings of Committees whose work is pertinent to its remit. During the year, the CLRG completed its 2010-2012 work programme and commenced work on a new programme²². The Office contributed to, amongst others, the following issues as considered by the CLRG:

The loss of fiduciary taxes arising from the abuse of limited liability

Having considered the matter, the CLRG recommended increasing the current minimum capital requirements applying to companies having directors that have been the subject of restriction orders but considered that the practical implications of an amendment to company law requiring directors to have their tax affairs in order would outweigh the benefits and would give rise to an unnecessary administrative burden.

The adoption of the UNCITRAL²³ model on cross border insolvency

The CLRG engaged in a consultation process with interested parties, which gave rise to some technical concerns being raised which were judged to require further examination. Accordingly, the Group asked the Minister to extend consideration of this issue into the CLRG's next work programme.

The representation of a company before the courts

Having become aware of a case in which this issue had been referred to the Supreme Court, the Group recommended that consideration of this issue be included in its next work programme by the Minister.

Certain offences under the Companies Acts

The CLRG developed criteria for the assessment (and classification by reference to the four grades of penalties as proposed in the Companies Bill) of new offences created under future company law²⁴.

²¹ www.iaasa.ie

²² A copy of the CLRG's 2011 Annual Report is available at www.clrg.org

²³ United Nations Commission on International Trade Law

²⁴ These criteria are set out on page 60 of the CLRG's 2011 Annual Report, which is available at www.clrg.org

Suitability of examinership for small companies

The CLRG also commenced work on its 2012-14 work programme during the year and, in that context, the Office contributed to the work of a Committee charged with examining the possibility of introducing less costly and administratively onerous examinership arrangements for small companies. Specifically, the Committee considered the suitability of examinership for use by small companies and recommended that small companies should be permitted to apply directly to the Circuit Court rather than the High Court for examinership. The Committee also outlined a simplified, non-judicial, administrative procedure which could be considered for adoption, subject to further analysis and deliberation on the policy issues involved and the identification of an appropriate Agency to administer the procedure. It also noted that the recently established Insolvency Service might be a suitable Agency in this regard.

Central Bank

The ODCE and the Central Bank have in place a long standing Memorandum of Understanding which, based on their grounding legislation, allows each body to refer information to the other where they are satisfied that such information is relevant to their counterpart's remit. This has proven particularly useful in the context of the Office's ongoing investigation into certain events at the former Anglo Irish Bank Corporation. In addition, formal communications in respect of five separate entities took place during 2012.

During 2012 the Central Bank hosted two meetings of a Regulators' Forum, where a range of senior officials from various regulatory bodies met to discuss issues of mutual interest. Office staff attended both meetings and it is anticipated that the forum will continue to meet in the future.

Office of the Revenue Commissioners

The Revenue Commissioners are an important partner of the Office in the furtherance of its work, in particular in respect of insolvency related matters. In that context, the two bodies met on a number of occasions during the year. Moreover, the two bodies shared information in respect of 10 separate matters (2011:30). However, the effectiveness of these information sharing arrangements continues to be impacted adversely to a significant extent by a provision included in the Finance Act 2011, which limits the ability of the Office to obtain (and where obtained, use) certain information from the Revenue Commissioners. Whilst the Office has, through interactions with the relevant parties, made efforts have this issue remedied, the problem, which per the Office's understanding requires a legislative solution, continued to prevail at year end.

Accountancy profession

The accountancy profession plays an important role in assisting the work of the Office, through both the mandatory reporting obligation for auditors to report suspected indictable offences under the Companies Acts and the wider support for the Office's compliance message which its members can deliver to their clients. As such, the Office seeks to work closely with the accountancy bodies to support them in ensuring that their members are fully informed of their statutory reporting obligations and to apprise them of the assistance that the Office can provide to company directors and officers.

Office representatives held two formal meetings with senior members of the accountancy bodies' management during the year. In addition to these meetings, the Office also worked with the profession through a Technical Liaison Group, where matters of a more technical nature are discussed. In May 2012, this Group concluded work on a publication designed to assist auditors in understanding the Office's processes upon receipt of an indictable offence report²⁵.

²⁵ "Auditor Reporting: What Happens Next?" published in May 2012, available at www.odce.ie

Irish Stock Exchange

The Office held one formal meeting with senior staff of the Irish Stock Exchange during 2012. Amongst the matters discussed was the formal transfer of certain regulatory duties from the Stock Exchange to the Central Bank.

Financial Reporting Council – Irish Consultative Committee

This Committee, formerly known as the Auditing Practices Board – Irish Consultative Committee, is an advisory group which responds, and provides input, to proposals from the Financial Reporting Council on auditing matters from an Irish perspective. The Group convened once during 2012 to discuss proposals aimed at improving the content of auditors' reports on financial statements.

International Association of Insolvency Regulators (“IAIR”)

The IAIR is an international body that brings together the collective experiences and expertise of national insolvency regulators from 26 jurisdictions around the world. The IAIR, of which the Office has been a member since 2003, is a valuable forum for the promotion of liaison and co-operation between its members and for sharing information on areas of common interest and best practice.

Other interested parties

In addition to the stakeholder groups referred to above, the Office also met with and/or worked with a range of other stakeholder groups and interested parties during 2012, including the Irish Small & Medium Enterprises Association, the Small Firms' Association and the Institute of Directors.

Media

The Office typically deals with hundreds of media queries annually. Whilst the Office is mindful of the important role the media can play in informing the debate on company law, compliance and governance issues generally, and strives where possible to assist the media in dealing with general queries, it must equally take great care in how it does so. The Office is precluded under governing legislation from making any public comment on the conduct of investigations, except in respect of information which has already made its way into the public domain. In addition, the Office is mindful of the rights of individuals and other persons coming before the Courts, and, as such, it does not issue progress reports or any other information on its enforcement activity if it could potentially prejudice any future legal actions.

Where appropriate, members of Office staff contribute articles to the media and relevant publications. Office staff wrote, or contributed to, articles in the Sunday Business Post and Accountancy Plus magazine during 2012.

03.

CONFRONTING
UNLAWFUL AND
IRRESPONSIBLE
BEHAVIOUR INSOFAR
AS IT RELATES TO
COMPANY LAW

CHAPTER 3

CONFRONTING UNLAWFUL AND IRRESPONSIBLE BEHAVIOUR INsofar AS IT RELATES TO COMPANY LAW

Structure of this Chapter

This Chapter is structured in a manner whereby, in the following three Parts, the Office's inputs, throughputs and outputs respectively are detailed.

PART A: INPUTS

EXTERNAL INPUTS

The Office's activities in confronting unlawful and irresponsible behaviour are driven to a substantial extent, both directly and indirectly, by inputs received from external sources. This is necessarily so, given that:

- a number of parties, including liquidators, auditors and certain professional bodies, have statutory reporting obligations to the Office;
- the Office forms part of a broader statutory framework that provides for the referral of, otherwise confidential, information between regulatory and enforcement bodies where such information is considered to be relevant to those other entities' functions; and
- the Office receives a substantial number of complaints from members of the public annually.

In that context, the principal inputs received from external sources during the year were as follows:

Table 5
Inputs from external sources

	2012	%	2011	%
Statutory reports				
Liquidators' initial section 56 reports	1,315		1,287	
Liquidators' subsequent section 56 reports	<u>472</u>		<u>438</u>	
Total liquidators' section 56 reports	1,787	75.62	1,725	77.04
Liquidators' reports regarding possible criminality	2	0.08	1	0.04
Auditors' indictable offence reports	157	6.64	169	7.55
Professional Bodies' indictable offence reports	7	0.30	9	0.40
Reports under section 19 of the Criminal Justice Act 2011	1	0.05	0	0
Referrals				
Referrals from external parties	72	3.05	31	1.39
Complaints				
Complaints from members of the public	337	14.26	304	13.58
Total inputs from external sources	2,363	100	2,239	100

The principal external sources of inputs driving the Office's activities over the year under review are elaborated upon below.

Liquidators' section 56 reports

Introduction – overview of the liquidator reporting regime

As can be seen from Table 5 above, liquidators' section 56 reports accounted for in excess of 75% of all external inputs received by the Office during 2012. In summary, liquidators of companies that are in insolvent²⁶ liquidation are required by law²⁷ to report to the Office on the company's demise and on the conduct of any person who was a director of the company during the twelve months preceding the entry of the company into liquidation. The liquidator must also proceed to apply to the High Court for the restriction²⁸ of each of the directors, unless relieved of that obligation by the Office.²⁹

The essential aims of this statutory reporting regime are to:

- afford the public a degree of protection by ensuring that persons who have been determined as not having acted honestly and/or responsibly in the run up to a company's entering insolvent liquidation may, in respect of the mandatory five-year period of restriction, only act as directors of other companies that meet minimum capitalisation requirements; and
- ensure that persons who, in the run up to a company's entering insolvent liquidation, have been judged to have acted honestly and responsibly can continue to engage in entrepreneurial activity through the medium of limited liability companies without sanction or penalty.

In discharging its role, the Office expects liquidators to provide it with all of the information which is relevant to the making of an appropriate decision. It also encourages liquidators to make a suitable recommendation on relief by reference to the results of their investigations.

The Office considers granting relief where a liquidator advances an evidence-based justification in support of a claim that a director has acted honestly and responsibly in conducting the company's affairs. In making its decisions, the Office is anxious to ensure that no director needlessly bears the burden of a High Court hearing where he or she has clearly demonstrated honest and responsible behaviour in the conduct of the affairs of the failed enterprise. In practice, the Office acts as a filter to remove the need for consideration by the High Court of those cases which do not appear to warrant its attention.

It is important to note, however, that ODCE decisions of '*no relief*' or '*partial relief*' do not constitute a finding of dishonesty or irresponsibility in respect of the directors concerned, and it would be inappropriate for any such inference or imputation to be drawn. It is solely a matter for the High Court (having heard the submissions of the liquidator and directors respectively) to determine if a restriction declaration should be made in respect of any particular company director.

²⁶ A company is insolvent when it is unable to pay its debts as they fall due

²⁷ Section 56 of the CLEA

²⁸ Where an individual is restricted under section 150 of the Companies Act 1990, s/he may only act as the director or secretary of a company for a period of five years thereafter provided that the company concerned meets certain minimum capitalisation requirements. In the case of a private company, a minimum called up share capital of €63,487 is required. In the case of a public limited company, the corresponding figure is €317,435.

²⁹ The process and scope of liquidator reporting are outlined in three main ODCE publications, Decision Notice D/2002/3 as supplemented by Decision Notice D/2003/1 and Information Notice I/2009/1. These documents are available at www.odce.ie

Companies entering liquidation

As a result of the severe economic downturn, company failures continued at a high level during 2012. As can be seen from the Table below:

- during the year, insolvent liquidations (i.e. creditors' and Court liquidations combined) accounted for 59% of all liquidations;
- 2012 was the fourth consecutive year in which the number of insolvent liquidations exceeded 1,200; and
- solvent (i.e., members') liquidations fell by 13% during 2012, from 1,054 to 919.

Table 6
Companies entering liquidation: 2008 - 2012

	2008	2009	2010	2011	2012
Creditors' liquidations	530	1,124	1,258	1,311	1,210
Court liquidations	83	121	128	99	107
Total insolvent liquidations	613	1,245	1,386	1,410	1,317
Members' liquidations	1,051	1,158	899	1,054	919
Total solvent liquidations³⁰	1,051	1,158	899	1,054	919
Total liquidations	1,664	2,403	2,285	2,464	2,236

Liquidator reports received – 2012

As can be seen from Table 5 above, total of 1,787 liquidators' reports were received during the year (2011: 1,725), of which:

- 1,315 were initial reports (2011: 1,287); and
- 472 were subsequent³¹ reports (2011: 438).

This continuing high level of new liquidations reflects the economic conditions that prevailed during the course of the year under review. Of particular note in that context was the fact that a number of the reports received related to large scale entities, the commercial affairs of which are particularly complex.

The Table below provides details of the sectoral distribution of companies in respect of which liquidators' initial reports were received during the year.

³⁰ Whilst the Office has no role in solvent (i.e. members') liquidations, data in respect of same has been included in the interest of completeness.

³¹ An initial report is the first report received from a liquidator and is required to be submitted within 6 months of his/her appointment. In the majority of cases, the decision as to whether or not to grant relief is made based on this report. However, in some cases a subsequent report is required from the liquidator when his/her investigations have progressed further. In circumstances where a subsequent report is considered to be necessary, 'relief at this time' is usually granted in respect of the initial report.

Table 7
Sectoral analysis of liquidators' initial section 56 reports received - 2012

Sector	2012		2011	
		%	%	
Wholesale & retail	318	24	286	22
Construction	273	21	319	25
Manufacturing & printing	172	13	161	13
Hotels, bars & catering	137	10	142	11
Community, social & other	116	9	103	8
Marketing & promotion	78	6	63	5
Real estate & renting	71	5	96	7
Transport & distribution	51	4	44	3
Technology & telecommunications	44	4	16	1
Financial & leasing	18	2	16	1
Recruitment & security services	19	1	22	2
Agriculture, mining & marine	18	1	19	2
Total	1,315	100	1,287	100

Timeliness of liquidators' reporting

Over the course of the year, the Office issued 198 (2011: 339) notices to 79 separate liquidators advising them that they were in default of their statutory reporting obligations. Many of these defaults were promptly rectified as a result of this action and, as a result, 94% of the first reports due during the year had been received by the end of the year (2011: 95%). However, a small number of liquidators have repeatedly failed to comply with their reporting obligations. Such cases are a particular area of focus for the Office and appropriate enforcement action up to, and including, criminal prosecution may result from such persistent breaches of statutory obligations. In that context, it should be noted that liquidators' behaviour generally has been identified as an area deserving of greater focus in 2013 and beyond.

Standard of liquidators' reporting

The standard of liquidators' reports received during the year was considered to be broadly satisfactory. However, the quality of reporting in certain instances was not of the required standard. Indications would suggest that contributory factors in that regard include:

- the volume of insolvency assignments being taken on by some firms; and
- as a result of new entrants entering the market, a relative lack of experience of insolvency on the part of certain liquidators. In that context, Table 8 below provides an analysis of the profile of liquidators undertaking insolvency engagements over the period 2008 to 2012.

The foregoing issues necessitated a high level of engagement with relevant liquidators for the purpose of specifying Office requirements and clarifying aspects of reports submitted. In certain instances, it was considered necessary to request liquidators to attend the Office to discuss their reports and to review the basis for the conclusions set out therein.

Table 8
Profile of liquidators undertaking insolvent liquidations by number of engagements
2008 – 2012

Number of Liquidators	Number of Engagements				
	<3	3-6	7-12	>12	Total
2008	59	11	14	6	90
2009	122	25	18	16	181
2010	169	48	33	26	276
2011	182	57	30	27	296
2012	187	63	37	22	309

Sectoral distribution of other external inputs (i.e. external inputs other than liquidators' section 56 reports)

As can be seen from Table 5, in aggregate those external inputs other than liquidators' section 56 reports accounted for just under 25% of total external inputs received during the year. The Table below provides an analysis of the sectoral distribution of those other external inputs.

Table 9
Sectoral distribution of external inputs other than liquidators' section 56 reports

Sector	2012		2011	
		%		%
Real estate & renting	92	16	85	16
Construction	54	9	49	9
Wholesale & retail	46	8	63	12
Manufacturing	34	6	29	6
Hotels, bars & catering	18	3	20	4
Community, social & personal	26	5	29	6
Finance & leasing	33	6	32	6
Transport & distribution	11	2	10	2
Agriculture, mining & marine	17	3	8	2
Health & social work	16	3	35	7
Technology & telecommunications	22	4	13	3
Marketing & promotion	54	9	35	7
Recruitment & security services	1	0	4	1
Other business sectors	60	10	33	6
Business sector not known	0	0	37	7
Not a company	92	16	32	6
Total	576	100	514	100

Complaints

The Office receives substantial numbers of complaints annually from members of the public. During the year a total of 337 complaints were received (2011: 304), which accounted for 14% of all external inputs received. The Table below provides an analysis of the subject matter of complaints received.

Table 10
Complaints received (analysed by character of primary default)

	2012	%	2011	%
Allegations of reckless/fraudulent/insolvent trading	77	23	81	27
Annual/Extraordinary General Meeting related	50	15	44	14
Relating to the issue of unpaid debts	37	11	52	17
General shareholder rights issues	33	10	22	7
Relating to companies trading whilst struck off the Register	32	9	9	3
Directors' conduct	24	7	41	14
Audit/auditor related	17	5	7	2
Allegations of forgery/furnishing of false information	12	4	7	2
Other	55	16	41	14
Total	337	100	304	100

Auditors' indictable offence reports

Introduction – overview of the auditor reporting regime

Where, in the course of and by virtue of, their carrying out of an audit, information comes into the possession of a company's auditors which leads them to form the opinion that there are reasonable grounds for believing that an indictable offence under the Companies Acts³² has been committed by the company, or an officer or agent of the company, the auditors are required to report that opinion to the Office³³. The Office has developed and published guidance to assist auditors in complying with their obligations in this regard³⁴.

Nature of suspected offences reported

During the year, a total of 157 indictable offence reports were received (2011: 169). The Table below provides an analysis of the nature of suspected offences contained in those reports. It should be noted that the number of reports received does not accord with the number of suspected offences reported as, in a number of instances, reports included more than 1 suspected offence.

³² Other than offences under sections 125(2) and 127(12) of the 1963 Act, as amended

³³ Section 194(5) of the Companies Act 1990, as inserted by section 74 of the CLEA and subsequently amended by section 37 of the 2003 Act and section 73 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005

³⁴ Decision Notice D/2006/2 – Revised Guidance on the Duty of Auditors to Report Suspected Indictable Offences to the Director of Corporate Enforcement. This was more recently supplemented by Information Notice I/2009/4 – Reporting Company Law Offences: Information for Auditors

Table 11
Analysis of suspected indictable offences reported by auditors

	2012	%	2011 ³⁵	%
Directors' loan infringements	127	76	144	77
Failure to maintain proper books of account	28	17	23	12
Provision of false statements to auditors	1	1	1	1
Person not qualified to act as auditor to a company acting as such	5	3	9	5
Falsification of documents	4	2	3	1
Failure to convene Extraordinary General Meeting of a company	0	0	1	1
Other miscellaneous offences	2	1	5	3
Total	167	100	186	100

Referrals

As alluded to earlier in this Chapter, the Office forms part of a broader statutory framework that permits the exchange of confidential information between regulatory and enforcement bodies, subject to safeguards and appropriate limitations. In that context, the Office receives referrals from other statutory bodies from time to time. During the year under review, the Office received 72 (2011: 31) such referrals from a variety of sources including:

- the Registrar of Companies;
- the Revenue Commissioners;
- An Garda Síochána;
- IAASA; and
- the Central Bank

Professional bodies' indictable offence reports

RABs

Where a RAB's³⁶ Disciplinary Committee or Tribunal has reasonable grounds for believing that an indictable offence under the Companies Acts may have been committed by a person while that person was a member of the RAB, the RAB is required to report the matter to the Office³⁷. During the year, a total of 7 reports (2011: 9) were received from RABs. The Table below provides an analysis of the nature of suspected offences contained in those reports.

³⁵ The data as presented in respect of 2011 includes some reclassification from the data as presented in the 2011 Annual Report for the purpose of facilitating a more granular analysis.

³⁶ A RAB is an accountancy body that is permitted to authorise its members and member firms, subject to those members having satisfied certain criteria, to act as statutory auditors and audit firms respectively. There are six RABs, i.e., the:

- Association of Chartered Certified Accountants (ACCA)
- Institute of Certified Public Accountants (ICPAI)
- Institute of Chartered Accountants in England & Wales (ICAEW)
- Institute of Chartered Accountants in Ireland (ICAI)
- Institute of Chartered Accountants of Scotland (ICAS)
- Institute of Incorporated Public Accountants (IIPA)

³⁷ Section 192(6) of the Companies Act 1990, as amended by section 73 of the CLEA

Table 12
Analysis of professional bodies' indictable offence reports – 2012

Suspected offence	Statutory Provision	Reports
Acting as an auditor whilst not qualified to do so	Section 187, Companies Act 1990	1
Furnishing false information	Section 242, Companies Act 1990	2
Acting as an auditor whilst not qualified to do so	Section 187 and 242, Companies Act 1990	1
Failure on the part of a liquidator to convene a General Meeting of a company and its creditors where the liquidation continues for more than 12 months and subsequently furnishing financial statements to the Registrar.	Section 272 Companies Act 1990	3
Total		7

Prescribed Professional Bodies ("PPB")

Similarly, where the Disciplinary Committee or Tribunal of a PPB finds that a member conducting a liquidation or receivership has not maintained appropriate records, or has reasonable grounds for believing that the member has committed an indictable offence under the Companies Acts during the course of a liquidation or receivership, the PPB concerned is required to report the matter to the Office³⁸.

Pursuant to the Company Law Enforcement Act 2001 (Section 58) Regulations 2002³⁹, the following have been designated as PPBs:

- Association of Chartered Certified Accountants (ACCA);
- Chartered Institute of Management Accountants (CIMA);
- Institute of Certified Public Accountants in Ireland (ICPAI);
- Institute of Chartered Accountants in Ireland (ICAI);
- Institute of Incorporated Public Accountants (IIPA);
- Irish Tax Institute; and
- Law Society of Ireland.

Other than those reports received from RABs as referred to above, no reports were received from PPBs during the year.

³⁸ Section 58 of the CLEA

³⁹ SI 544 of 2002

Liquidators' reports regarding possible criminality

Liquidators are required, in circumstances where it appears that any past or present officer of the company concerned has been guilty of any offence in relation to the company, to make a report to the DPP and also to refer the matter to the Office⁴⁰. This reporting obligation extends to all liquidations, solvent and insolvent (i.e. both Creditors' Voluntary liquidations and Court liquidations) alike. During the year, 2 such reports were received by the Office.

Reports under section 19 of the Criminal Justice Act 2011

Section 19 of the Criminal Justice Act 2011 ("CJA") created a statutory obligation on persons generally to report certain information to An Garda Síochána concerning certain so-called "*relevant offences*". Relevant offences are those listed in the Schedule to the CJA. They include some of the more serious offences under the Companies Acts including:

- fraudulent trading⁴¹;
- the making of false statements to company auditors⁴²;
- the furnishing of false information⁴³;
- the destruction, mutilation or falsification of company documents⁴⁴;
- failure to maintain proper accounting records⁴⁵;
- the giving of unlawful financial assistance by a company for the purchase of its shares⁴⁶;
- certain instances of the withholding of information or property from liquidators⁴⁷; and
- pre-liquidation frauds⁴⁸.

The reporting obligation extends to any person who has information which s/he knows, or believes, might be of material assistance in:

- i. preventing the commission by any other person of a relevant offence; or
- ii. securing the apprehension, prosecution or conviction of any other person for a relevant offence.

The obligation is to disclose that information "*...as soon as it is practicable to do so to a member of An Garda Síochána.*" A person who fails without reasonable excuse to so disclose any such information commits a criminal offence contrary to section 19.

It is important to note that Section 19 of the CJA does not impose an obligation to report to the ODCE. Rather, the obligation is to report to "*...any member of An Garda Síochána*". However, as detailed in Chapter 1 of this Report, the officers of the ODCE include seconded members of An Garda Síochána⁴⁹. Accordingly, it is possible in practice for persons who have information regarding relevant offences that are company law offences to comply with their obligations under section 19 of the CJA by reporting such information to one of the Office's Garda officers.

One such report was received during 2012. This related to an alleged contravention of section 293(1)(c) of the Companies Act 1963 – arising from the alleged failure of an officer of a company which was being wound up to deliver up to the company's liquidator all or such part of the real and personal property of the company as was in the officer's custody or under his control.

⁴⁰ Section 299 of the 1963 Act

⁴¹ Section 297 of the 1963 Act

⁴² Section 197(1) of the Companies Act 1990

⁴³ Section 242 of the Companies Act 1990

⁴⁴ Section 243 of the Companies Act 1990

⁴⁵ Section 202 of the Companies Act 1990

⁴⁶ Section 60 of the Companies Act 1963, as amended

⁴⁷ Paragraph (a), (d), (e), (f), (g), (i), (j), (k), (l), (m), (n), (o) or (p) of section 293(1) of the Companies Act 1963

⁴⁸ Section 295 of the Companies Act 1963

⁴⁹ Who, under Section 12(4) of the Company Law Enforcement Act 2001, continue to be vested with, and capable of exercising or performing, any of their ordinary powers or duties as members of An Garda Síochána

INTERNAL INPUTS

Introduction

Whilst, as will be evident from the earlier part of this Chapter, the volume of external inputs received is such that most case files opened within the Office are opened in response to external inputs received, the Office also generates internal inputs through a proactive approach to enforcement of the Companies Acts. Inputs in this regard include, for example, internal initiatives relating to:

- dissolved insolvent companies;
- the supervision of liquidators; and
- other investigations and enquiries commenced on own initiative.

Dissolved insolvent companies

The Office characterises as "*dissolved insolvent companies*" those companies that are struck off the Register of Companies due to the non-filing of their annual returns and which, at the date of strike off, had liabilities, whether actual, contingent or prospective.

It is open to the Office to apply to the High Court for the disqualification of the directors of struck off companies⁵⁰. However, the law⁵¹ also provides that the Court cannot disqualify a person who demonstrates to the Court that the company had no liabilities at the time of strike off or that those liabilities had been discharged before the initiation of the disqualification application. In considering the penalty to be imposed, the Court may instead restrict the directors where it adjudges that disqualification is not warranted⁵².

Where there is evidence to suggest that a company was insolvent at the date upon which it was struck off the Register, it is the Office's policy to consider seeking the disqualification of the company's directors. Where a company is struck off the Register of Companies, its remaining assets are vested in the Minister for Public Expenditure & Reform in accordance with the provisions of the State Property Act 1954. In any case where a struck off company identified appears to possess significant assets at the time of strike off, the Office brings this to the attention of the Department of Public Expenditure & Reform.

Supervision of liquidators

One of the statutory functions of the Director is:

*"...to exercise, insofar as the Director feels it necessary or appropriate, a supervisory role over the activity of liquidators and receivers in the discharge of their functions under the Companies Acts"*⁵³.

Whilst the section 56 process, as outlined earlier in this Chapter, provides the Office with a means of indirectly supervising certain aspects of liquidators' work, from time to time the Office considers it appropriate or otherwise necessary to engage in more direct supervision of liquidators' work. This, more direct, supervision is effected through the exercise of the powers conferred by section 57 of the CLEA⁵⁴.

Section 57 provides that the Director may:

- either on his own initiative or on foot of a complaint from a member, contributory or creditor of a company, request production of a liquidator's books for examination – either in relation to a particular liquidation process, or to all liquidations undertaken by the liquidator; and
- seek the liquidator's answers to any questions concerning the content of such books, and all such assistance in the matter as the liquidator is reasonably able to give.

⁵⁰ Section 160(2)(h) of the Companies Act 1990 (as amended)

⁵¹ Section 160(3A) of the Companies Act 1990 (as amended)

⁵² Section 160(9A) of the Companies Act 1990 (as amended)

⁵³ Section 12(1)(e) of the CLEA

⁵⁴ Section 323A of the 1963 Act includes a similar provision relating to receivers

The powers conferred upon the Director by section 57 are accompanied by certain safeguards, i.e.:

- the Office must inform the respondent liquidator of the reason(s) as to why the request is being made; and
- a request may not be made in respect of books relating to a liquidation that has concluded more than 6 years prior to the request.

Investigations commenced on own initiative

As indicated above, the Office initiates enquiries and investigations on its own initiative where this is considered necessary or otherwise appropriate having regard to the underlying facts and circumstances. The triggers for such actions can include, for example:

- issues identified internally;
- issues referred internally;
- issues identified on foot of a review of material filed with the CRO;
- issues identified through monitoring of litigation;
- issues identified through a review of press *reportage*, the internet etc.

By way of example, the subject matter of enquiries initiated during the year included suspicions of bankrupt persons acting as company directors, persons acting as auditors whilst not authorised to do so and the possible falsification of documents.

Depending upon the nature of the underlying circumstances, the Office's enquiries and investigations may be furthered through the use of:

- the Director's civil powers;
- the Director's criminal powers; and/or
- the powers vested in the Gardaí seconded to the Office by virtue of those officers being members of An Garda Síochána

Quantum of internal inputs - 2012

During the course of 2012, a total of 172 (2011: 74) internal inputs were generated.

PART B: THROUGHPUTS

Generally speaking, inputs, irrespective of whether from internal or external sources, result in the opening of a case file.

In the case of liquidators' section 56 reports, cases generally reach a natural conclusion when a decision has been taken as to whether or not to relieve the liquidator of the obligation to seek the company's directors' restriction and, where relief is granted, the file is usually closed. Where relief is not granted, or only partially granted (i.e. granted in respect of some, but not all, of the directors), the Office monitors the progress of the relevant restriction or disqualification proceedings and the outcome is recorded once the proceedings have been determined. However, the Office also reviews cases from time to time where concerns come to its attention regarding, for example:

- liquidators' fees;
- apparent failures to distribute assets on a timely basis;
- apparent failures to conclude a liquidation within a reasonable timeframe.

In the case of other inputs, such as, for example, auditors' reports, complaints, referrals etc., a file is opened and the subject matter is examined to determine, in the first instance, whether the matter is one that comes within the Office's remit. Thereafter, cases are progressed on the basis deemed most appropriate to their individual circumstances, with methods of progression including, for example:

- meeting the complainant, typically with a view to obtaining an enhanced understanding of the issues being complained of;
- meeting the directors (for example, in a case relating to directors' loans);
- exercising civil powers, such as, for example:
 - issuing demands to company directors for the production of companies' books and records;
 - issuing demands to liquidators for the production of their liquidation books and records;
 - issuing demands to persons acting, or purporting to act, as auditors for the production of evidence of their qualifications;
 - issuing demands requiring liquidators to file outstanding s56 reports;
- exercising criminal powers, such as, for example, executing search warrants, arrest etc.;
- liaising with other statutory authorities potentially being in a position to assist the Office's enquiries, for example through the sharing of relevant information.

Upon completion of the Office's enquiries, a decision is made as to the most appropriate course of action to be taken. This can include, for example:

- the decision to take no further action (for example, where enquiries suggest that there has been no breach of company law or where the breach is minor in nature and enforcement action would, as a consequence, be disproportionate);
- a decision not to take enforcement action on this occasion but, rather, to issue a warning that any recurrence will precipitate enforcement action (for example, where the breach has been rectified and/or remediated);
- referral to other statutory authorities or professional bodies of matters relevant to their respective remits;
- the initiation of civil proceedings;
- the initiation of criminal proceedings.

Set out in the following Tables are details of the various caseloads progressed by the Office during the year under review. Details of the outputs that flow from the processing of the Office's various caseloads are detailed in the next section of this Chapter.

Table 13
Throughput of liquidators' section 56 reports - 2012

Section 56 reports on hand at 1 January, 2012		839
New reports received during 2012	1,787	
Less: Reports in respect of which determinations made during 2012	1,720	
Section 56 reports on hand at 31 December, 2012		906

Detail regarding the Office's determinations on liquidators' reports is provided later in this Chapter.

Table 14
Throughput of other cases - 2012

Other cases on hand at 1 January, 2012		187
New cases opened during 2012	644	
Less: Cases concluded during 2012	638	
Other cases on hand at 31 December, 2012		193

PART C: OUTPUTS

Outputs from the section 56 process

Decisions made on liquidators' reports

The Office made definitive decisions (i.e. decisions other than to grant 'Relief at this time') on 1,246 liquidators' reports during 2012 (2011: 1,125), with a further 474 decisions made to grant 'Relief at this time' (2011: 472).

Of the definitive decisions taken during 2012, a total of 1,026 were made in respect of initial reports (2011: 881), with a further 220 being made in respect of subsequent reports (2011: 244).

The decisions taken in respect of initial and subsequent reports respectively are analysed in the following two Tables.

Table 15
Analysis of decisions taken in respect of initial liquidators' section 56 reports

Decision Type	2012	%	2011	%
Full relief ^{f55}	979	73	806	68
No relief ^{f56}	39	3	59	5
Partial relief ^{f57}	8	1	16	2
Relief at this time ⁵⁸	298	23	296	25
Total	1,324	100	1,177	100

Table 16
Analysis of decisions taken in respect of subsequent liquidators' section 56 reports

Decision Type	2012	%	2011	%
Full relief ^{f55}	135	34	170	40
No relief ^{f56}	71	18	61	15
Partial relief ^{f57}	14	4	13	3
Relief at this time ⁵⁸	176	44	176	42
Total	396	100	420	100

⁵⁵ Full relief is granted in cases where the Office forms the opinion that, based on the information available (including the liquidator's report(s)), all of the directors of the insolvent company appear to have acted honestly and responsibly in the conduct of the company's affairs.

⁵⁶ No relief is granted in cases where the Office forms the opinion that, based on the information available (including the liquidator's report(s)), there is insufficient evidence to demonstrate that any of the directors of the insolvent company acted honestly and responsibly in the conduct of the company's affairs.

⁵⁷ Partial relief is granted in circumstances where, based on the information available (including the liquidator's report(s)), the Office forms the opinion that some, but not all, of the directors of the insolvent company appear to have acted honestly and responsibly in the conduct of the company's affairs.

⁵⁸ 'Relief at this time' is granted in cases where the Office is satisfied that the liquidator needs more time in which to progress/complete his/her investigations into the circumstances giving rise to the company's demise. Similarly, on occasion, the Office considers it necessary to postpone making a definitive decision due to the complexity of certain companies' affairs and the associated necessity for supplemental engagement with the liquidators concerned. Where 'Relief at this time' is granted, the liquidator will be required to submit a subsequent report.

Complete lists of the directors, and associated companies, in respect of which full relief and relief at this time respectively were granted during 2012 are available at www.odce.ie.

Outcome of liquidators' Court applications

As indicated earlier in this Chapter, where not granted relief by the Office, liquidators are required to apply to the High Court seeking the restriction of relevant company directors. In certain instances, liquidators will, as a consequence of their own investigations, opt to seek to have directors disqualified rather than restricted. The Table below sets out details of the results of liquidators' Court applications as delivered by the High Court during the year.

Table 17
Results of liquidators' Court applications – 2012

	Cases	Directors affected
Restriction Orders granted	130	227
Disqualification Orders granted	12	15
No Orders granted	5	15
Total	147	257

Further analysis of the Orders made by the Court on foot of liquidators' applications is provided in Appendices 3 to 5 of this Report.

Facts and circumstances considered by the High Court in making Disqualification orders

Set out below, for illustrative purposes, are examples of the types of issues that were considered by the High Court in making the disqualification Orders listed in Appendix 4 to this Report. These Orders were made on foot of disqualification applications made by the appointed liquidators following the submission of their respective section 56 reports to the Office.

- A director had continued to trade in the company name, and to invoice for construction services, for two years despite the company having been struck-off the Register of Companies. The Revenue Commissioners eventually petitioned the Courts for the restoration and wind up of the company. The company had unpaid PAYE/PRSI liabilities of €225,000 and trade creditor liabilities of €214,000. A second company was also dissolved and employees of the first company had continued to be hired out to this company, with both companies being traded effectively as one entity despite both having been struck-off. A third bank account in a personal name had been opened, with cheques and lodgements made to this new account despite some of the cheques being made out to a limited company.
- A company had engaged in systematic under declaration of tax liabilities for amounts in excess of €1.5m involving 28 monthly PAYE/PRSI returns filed from January 2007 to May 2009 and 8 VAT returns filed for every two month period from January 2008 to May 2009. The company had traded while insolvent and the directors had received approx. €87,000 in payments at a time when the company was insolvent, with one director having the use of an apartment owned by the company without the payment of rent or service charges. Four company directors were disqualified by the High Court for periods ranging from 4 to 7 years.
- While a director had invested €450,000 in one company, he had taken all of this money back out of the company over a two year period, with significant sums having been withdrawn at a time when the company was insolvent with unpaid tax liabilities in excess of €180,000. There was also evidence of phoenix activity, with the business being continued by a second company.
- A company had not maintained proper books and records and the liquidator believed that it was losing money throughout its period of trading. The company paid virtually no tax and was wound up following a Revenue petition.

- A company had printed a local magazine and subsequently this magazine continued to be published by a second company (by way of phoenix activity). The directors had registered a further company to carry on the business of production, publication, editing and distribution of a freesheet newspaper. The Revenue Commissioners petitioned the Courts for the wind up of the companies.
- The directors of a company had breached the statutory provisions in respect of directors' loans over a number of years. The total withdrawals had increased from approximately €77,000 in 2006 to €200,000 in 2008. None of these drawings were put through the company's payroll. There had also been a failure to adequately pursue debtors on a timely basis leading to reliance on undischarged tax liabilities for cashflow. When the company ceased trading, the directors took no action to place it in liquidation. The Revenue Commissioners had to petition for the wind up of the company, at which time tax liabilities were (including estimates) in excess of €360,000.
- The insolvency of two companies related to director and inter-company loans whereby a director had failed to repay director loans of approximately €375,000 and €215,000 respectively and an additional inter-company loan of €222,000 had been made to a third company. These loans were made over a number of years. The total withdrawals from both liquidated companies were in the region of €812,000. The failure to repay the loans contributed to the companies' inability to meet their liabilities.
- A director of a company had diverted assets from the company and had failed to co-operate with the liquidation. The liquidator had initially been engaged in relation to an application for examinership, on the basis that the director proposed additional investment in the company. The liquidator subsequently became concerned by actions of the director to cease trading and transfer assets from the company, and having established the insolvency of the company, the liquidator petitioned for its liquidation.
- A director of a company had allowed the company to continue trading for a period of at least 18 months when he knew, or ought to have known, that the company was insolvent. During this time trading losses increased by more than €1.2m and Revenue liabilities by more than €1.5m. The company had relied on unpaid tax liabilities for cashflow for more than 3 years. At the time of liquidation, the Revenue Commissioners were owed more than €5m. There was a significant overstatement of goodwill in the company's financial statements. There was also evidence of phoenix activity, with the business of the company being transferred to a second company for no consideration immediately prior to liquidation.

Other outputs from the section 56 process

From time to time the Office's review of liquidators' reports identifies issues that are considered to warrant action over and above the making of a determination as to whether relief should be granted or not. Such actions typically include:

- making internal referrals of matters considered to warrant further investigation and/or enforcement action; and
- making referrals to other regulatory bodies.

Outputs of enforcement work

The Office's enforcement work takes a variety of forms, including:

- engaging with company directors and other interested parties with a view to securing the voluntary rectification/remediation of instances of non-compliance;
- exercising the Director's civil powers to secure compliance;
- referring indications of possible breaches of regulatory provisions other than those relating to company law to other relevant regulators (incorporating also the referral of relevant matters to professional bodies);
- seeking civil remedies in the High Court, such as, for example, applying to the High Court for company directors' disqualification for stated reasons;
- taking summary criminal proceedings before the District Court; and
- where, having conducted a detailed investigation and concluded on the basis of same that the indications of suspected criminality are such that trial on indictment may be warranted, referring investigation files to the DPP for consideration as to whether the matters therein warrant criminal prosecution before the Circuit Court.

The principal outputs associated with the Office's enforcement activities are detailed below.

Securing voluntary rectification/remediation

In 124 cases where suspected directors' loan infringements had been reported, or had otherwise come to attention, the Office's actions resulted in rectifications (including the repayment/reduction of loans) totalling €55m (2011: €51m).

Securing compliance through the exercise of the Director's civil powers

A variety of legislative provisions were successfully used during the course of 2012 in order to secure compliance with the Companies Acts. These included:

- 3 directions under section 131(3) of the Companies Act 1963 (as amended) ("the 1963 Act") requiring the convening of companies' Annual General Meetings ("AGM"). These directions were issued following the consideration of complaints received from members of the companies concerned;
- 2 directions under section 145(3A) of the 1963 Act requiring production of the minutes of companies' AGMs as well as meetings of the directors/Committees of the directors. Similarly, these directions were issued following the consideration of complaints received;
- 198 directions, pursuant to section 371(1) of the 1963 Act, requiring liquidators to comply with their reporting obligations under section 56 of the CLEA; and
- 7 directions, pursuant to section 371(1) of the 1963 Act, requiring compliance with certain aspects of the Companies Acts, including the obligations to prepare audited financial statements and file annual returns with the CRO.

In addition to the foregoing, the Office also exercised its right to make certain compliance related applications to the High Court on 3 separate occasions. Those applications were for the purposes of securing compliance by companies, their directors and, in one instance, a liquidator with certain of their statutory obligations. The applications in question resulted in Court Orders being made relating to:

- the provision of audited financial statements to company members;
- the laying of audited financial statements before company AGMs;
- the filing of Annual Returns with financial statements with the CRO;
- undertakings being given to the High Court by the company and its directors in relation to compliance with statutory provisions concerning the following matters:

- maintenance and functioning of a registered office;
 - maintenance and production of company Minute Books and statutory Registers;
 - convening of AGMs;
 - furnishing proper notice of AGMs, together with all statutorily required documents, to all parties entitled to receive such notice in advance of AGMs; and
 - making instruments appointing proxies available for inspection in advance of AGMs;
- costs being awarded to the Office against a liquidator on foot of compliance proceedings initiated by the Office for the purpose of seeking an Order compelling the liquidator concerned to provide a section 56 Report to the Office. As the section 56 report in question was provided after the service of the High Court proceedings, but before the return date, an Order was made striking out the proceedings with an Order for costs against the liquidator.

Generally, where successful and where costs are sought, the Office is awarded its costs in making such applications.

Referrals to professional and other regulatory bodies

Whilst there is an obligation upon the Office to keep confidential information that comes into its possession, there is statutory provision⁵⁹ for the disclosure of information to certain third parties (including other regulatory bodies and certain professional bodies) provided that certain prescribed criteria are satisfied.

Pursuant to the foregoing provision, 18 referrals were made to RABs during the year. Having regard to its statutory remit, such referrals are always copied to IAASA.

Issues typically referred to RABs include:

- suspected instances of members purporting to conduct audits whilst not authorised by their professional bodies to do so or where otherwise precluded from doing so by virtue of law or professional obligations;
- non-reporting, or delayed reporting, of suspected indictable offences;
- matters relating to the nature of audit opinions provided in respect of companies limited by guarantee;
- failure to respond to queries raised by the Office subsequent to receipt of indictable offence reports.

In addition to the foregoing, the Office makes referrals to other regulatory bodies as considered necessary or otherwise appropriate.

Civil enforcement

Dissolved insolvent companies

As outlined earlier in this Chapter, in the case of companies that, at the time of being struck off the Register, were insolvent, it is the Office's policy to consider seeking the disqualification of such companies' directors in appropriate cases.

Several thousand companies are struck off the Register in any given year. However, only some of these would actually be insolvent. Many more would not have traded or would have discharged all outstanding liabilities prior to being struck off. Against this background, the Office seeks to identify companies where there is evidence of material unpaid debts having existed at the date of strike off. During the year under review, 10 cases involving applications by the Office for directors' disqualification were determined by the High Court. In 9 of these cases, the Court made a total of 17 Orders for directors' disqualification and a further 1 Order for a director's restriction.

⁵⁹ Section 17 of the CLEA

The remaining case was struck out following the restoration to the Register of the company concerned and the subsequent appointment of a liquidator. The Office determined a further 38 cases without Court action. Cases do not proceed to the Courts where, for example, the former directors satisfy the Office that all liabilities had been settled prior to the issue of the intended Court proceedings or where the company had been restored to the Register following initiation of the Office's enquiries.

At year end, proceedings had been issued in a further 5 cases and were awaiting determination by the Courts, while a further 14 cases were under examination by the Office. Thus, a total of 67 cases were dealt with during the year under review.

Further details of Orders made by the High Court are set out in the Table below.

Table 18
Disqualification and Restriction Orders obtained pursuant to section 160(2)(h) of the Companies Act 1990

Company Name (Number)	Person the subject of the Order (all Orders are Disqualification Orders unless Restriction is indicated)	Commencement date of Order	Cessation date of Order
P & W Denagher Enterprises Ltd (414368)	Patrick Denagher (Senior) William Denagher	20/02/2012 20/02/2012	19/02/2016 19/02/2016
Tinkler Sand & Gravel Ltd (200993) PFS Depot Limited (361519)	Owen Tinkler Catherine (Triona) Tinkler	09/07/2012 09/07/2012	08/07/2015 08/07/2015
Robert Fiddes Painters and Decorators Ltd (420992)	Robert Fiddes Deirdre Fiddes	16/07/2012 16/07/2012	15/07/2017 15/07/2017
Dudley Homes Ltd (420310)	Kenneth Figgis Patricia Quinn - Restricted	30/07/2012 30/07/2012	29/07/2017 29/07/2017
Awebb Construction Limited (455049) and BCS Data Cabling Solutions Limited (394785)	Andrew Webb Irina Stolarova	08/10/2012 08/10/2012	07/10/2015 07/10/2015
J&C East Cork (Developments) Ltd (282102) and Peter Cuthbert Construction Ltd (264039)	Philip Joseph Jordan Peter Cuthbert	08/10/2012 08/10/2012	07/10/2017 07/10/2017
Cromleach Hospitality Limited (439567)	Christy Tighe Moira Tighe	05/11/2012 05/11/2012	04/11/2017 04/11/2017
Lakepoint Media Limited (442605)	Paul Morris Kathleen Morris	05/11/2012 05/11/2012	04/11/2017 04/11/2017
Poddle Inns Limited (379630)	Ciaran Curtis Bernardine Kavanagh	10/12/2012 10/12/2012	09/12/2017 09/12/2017

Other civil enforcement proceedings

Messrs Michael and Thomas Bailey/Bovale Developments⁶⁰

As has been adverted to in previous Annual Reports, the Office initiated disqualification proceedings against Messrs Michael and Thomas Bailey (the Respondents), the directors of Bovale Developments, in 2006. During the year under review the Respondents brought an application before the High Court seeking an Order of discovery, directed against the Office. This application was the subject of a half-day hearing before the High Court in October, following which Mr Justice Cooke delivered a reserved judgment in which he rejected the application and awarded the Office its costs.

Mr. John Slattery/Lapple Ireland Limited

In July 2012 the High Court made a disqualification Order for 6 years against Mr. John Slattery, a former Managing Director of Lapple Ireland, in proceedings brought by the Office. Further details of this case can be accessed at www.odce.ie.

National Irish Bank Limited (“NIB”)/National Irish Bank Financial Services Limited (“NIBFS”)

As has been outlined in previous Annual Reports, the Office has been involved in a series of inter-related civil cases, all of which stem from the Report of the Inspectors (Appointed under Section 8 of the Companies Act 1990) to Investigate the Affairs of NIB and NIBFS⁶¹.

In July 2005, the Office commenced disqualification proceedings against nine persons who had formerly been directors and/or officers of NIB and/or NIBFS. At the beginning of 2012 the position was that two of the cases had been fully concluded, one case was still pending at High Court level, the Supreme Court was expected shortly to make final Orders in one other case which it had heard during 2011 and Supreme Court hearing dates were awaited in respect of five appeals⁶² from earlier decisions of the High Court.

During the year under review, the Supreme Court made an Order in the case of **Director of Corporate Enforcement v. Barry Seymour** and granted a declaration of restriction under section 150 of the Companies Act 1990 in respect of the Respondent for 5 years, effective from 6 December 2011 (this Order was made in substitution for the 9 year disqualification Order which the High Court Judge had considered appropriate). The Supreme Court also awarded the Office one-half of its costs as incurred in both the High Court and Supreme Court.

In November 2012 another of the appeals was listed for hearing before the Supreme Court. This was the Office's appeal of a decision of the High Court that no disqualification Order should be made against the Respondent. By agreement between the parties, the Office's appeal was withdrawn and the Court was asked to vacate the Order for costs (as against the Office) that the High Court had made in the Respondent's favour.

Criminal enforcement

Summary prosecutions

In accordance with the provisions of the CLEA, the Director can bring summary prosecutions before the District Court. During the year the Office brought and prosecuted summary proceedings on 4 occasions, resulting in:

- 16 convictions, with a further 14 charges being taken into consideration;
- aggregate fines of €8,208 being imposed;
- a term of imprisonment of 5 months (suspended for 3 years) being imposed;

⁶⁰ Formerly known as Bovale Developments Limited (prior to re-registration as an unlimited company)

⁶¹ The Inspectors were appointed by the High Court in March 1998 and carried on their investigations over a period of slightly in excess of 6 years. Their Report was published by Order of the High Court made in July 2004.

⁶² Two of those appeals had been taken by the Office against decisions of the High Court rejecting the Office's contention that the relevant respondents should be disqualified. Three of the appeals had been taken by respondents against decisions of the High Court affirming the Office's contentions that the respondents should be disqualified.

- 1 automatic disqualification being imposed (by virtue of a conviction for acting in contravention of a restriction Order); and
- the Office being awarded costs of €6,000.

Details of those prosecutions are summarised in the Table below.

Table 19
Summary prosecutions brought - 2012

Case	District Court hearing, date & venue	Charges	District Court Outcome
ODCE v. Mr. George F. Motyer	23 February 2012 Bantry, County Cork	6 offences contrary to section 187(1) ⁶³ of the Companies Act 1990 and 6 offences contrary to section 242(1) ⁶⁴ of the same legislation	8 convictions recorded with 4 other charges taken into consideration. Aggregate fines of €400 imposed in respect of four section 187(1) offences. As regards the four section 242(1) offences, imprisonment for 5 months but with the sentence suspended for 3 years. Prosecution costs of €1,250 to be paid by the defendant.
ODCE v. Mr. Frank Houlihan	12 July 2012, Midleton District Court, County Cork	4 offences contrary to section 187(1) of the Companies Act 1990 and 5 offences contrary to section 242(1) of the same legislation	2 convictions recorded with 7 other charges taken into consideration. Aggregate fines of €3,808 imposed in respect of one section 187(1) offences and one section 242(1) offence. Prosecution costs of €1,250 to be paid by the defendant.
ODCE v. Mr. Barry Keating	21 November 2012 Gorey District Court County Wexford	7 offences contrary to section 187(1) of the Companies Act 1990	4 convictions recorded with 3 other charges taken into consideration. Aggregate fines of €2,000 imposed. Prosecution costs of €1,250 to be paid by the defendant.
ODCE v. Mr. Niall Holohan	14 December 2012 Dublin Metropolitan District Court	2 offences contrary to Section 161(1) ⁶⁵ of the Companies Act 1990	Convictions recorded on both charges. Aggregate fines of €2,000 imposed. Prosecution costs of €1,250 to be paid by the defendant. Consequential disqualification order ⁶⁶ for five years.

⁶³ Acting as an auditor whilst not qualified to do so

⁶⁴ Furnishing false information

⁶⁵ Acting in contravention of a section 150 restriction declaration

⁶⁶ Section 161(2) of the Companies Act 1990

Circuit Court Appeals

During 2012 there were two instances in which the Circuit Court dealt with appeals taken arising from the outcome of summary proceedings brought by the Office in the District Court. Details of those appeals are summarised in the Table below.

Table 20
Circuit Court appeals - 2012

Case	District Court hearing, date & venue	Charges	District Court Outcome	Circuit Court Outcome
ODCE v. Mr. Eoin Mansfield	24 May 2012, Dungarvan County Waterford.	7 offences contrary to section 187(1) of the Companies Act 1990	7 convictions, fines of €7,000 and prosecution costs of €1,250.	Appeal withdrawn and District Court Order affirmed.
ODCE v. McEvoy's Self Service Drapery Limited	4 July 2012 Dundalk, County Louth	5 offences contrary to section 202 of the Companies Act 1990	5 convictions, fines of €3,000 and prosecution costs of €1,115.	Convictions affirmed. Fines reduced to €2,400. Also defendant to pay additional prosecution costs of €1,250.

Cases referred to the DPP for consideration as to whether to prosecute on indictment

Whereas the Director can initiate summary prosecutions before the District Court, the initiation of prosecution on indictment (i.e. before a jury in the Circuit Court) is a matter solely for the DPP.

The former Anglo Irish Bank Corporation plc ("Anglo")

Previous Annual Reports have outlined the general nature of the allegations that the Office has been investigating and the extent to which files had, prior to the commencement of 2012, been submitted to the DPP regarding such matters. The Office's work on this case continued during 2012 and, for a significant number of the Office's staff, Anglo matters remained the primary focus of their activity throughout the year.

In February 2012 a further file was submitted to the DPP in relation to the Office's investigation of alleged offences under section 60 of the Companies Act 1963, arising from the alleged provision by Anglo of certain loans in mid-2008 to certain parties to purchase Anglo shares. This supplementary file dealt with issues that had been raised by counsel retained on behalf of the DPP. In addition, further witness statements were furnished periodically to the DPP's Office during the course of the year, as they became finalised and available.

In July 2012 the DPP directed that three former Anglo officers (i.e., Messrs Sean FitzPatrick, William McAteer and Patrick Whelan respectively) should each be charged with 16 separate alleged contraventions of the requirements of the aforementioned section 60. Thereafter, the DPP was, in accordance with standard criminal procedure, required to serve Books of Evidence on each of the accused persons and ODCE officers provided assistance to the DPP's Office in connection with the preparation of those Books. In addition, during the second half of the year, the Office committed substantial resources to assisting the DPP's Office to discharge that Office's obligations to disclose to the defence all relevant evidence in its possession. That obligation of disclosure⁶⁷ extends not simply to the material which the DPP's Office has seen fit to include in the Books of Evidence (on the basis that it is evidence on which the prosecution proposes to rely at trial), but to "*...any [other] material which may be relevant to the case which could either help the defence or damage the prosecution*"⁶⁸.

In both March and June of 2012 supplementary files were sent to the DPP in relation to the Office's investigation of suspected contraventions of section 197 of the Companies Act 1990 that are alleged to have been committed in connection with the making of statements to Anglo's then auditors, which dealt, *inter alia*, with the extent to which Anglo's own directors, or persons connected with them, had received loans from Anglo. In December 2012, and on foot of directions given by the DPP arising from her consideration of all the related files submitted by the Office concerning those alleged offences, Mr. Sean FitzPatrick was arrested by Gardaí attached to the Office and charged with 12 separate alleged contraventions of section 197.

In March 2012, a file was submitted to the DPP concerning the possibly intentional or reckless provision of false or misleading information in certain annual and interim financial statements issued by Anglo which might constitute breaches of the Transparency (Directive 2004/109/EC) Regulations 2007 or the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007.

Other criminal cases referred to the DPP

In August, October and December 2012 respectively, three further, separate and unrelated, files were submitted by the Office to the DPP for consideration as to whether charges should be preferred on indictment in relation to the alleged Companies Acts offences detailed in those files.

In one of these cases, the Office did not consider that charges should be preferred, and made a recommendation to that effect, but, for reasons relating to the provenance of the case, felt it appropriate that the matter be referred for consideration nevertheless. Having reviewed the file concerned, the DPP concurred with the Office's recommendation. In the other two cases, the DPP was continuing to review the files at year end.

⁶⁷ Which has its roots in the constitutional rights to a trial in due course of law (found in Article 38.1 of the Constitution of Ireland) and to fair procedures (found in Article 40.3).

⁶⁸ *McKevitt v DPP*, unreported, Supreme Court, 18 March, 2003

04.

PROVIDING QUALITY CUSTOMER SERVICE TO INTERNAL AND EXTERNAL STAKEHOLDERS

CHAPTER 4

PROVIDING QUALITY CUSTOMER SERVICE TO INTERNAL AND EXTERNAL STAKEHOLDERS

Provision of a quality customer service to external stakeholders

Customer Charter

The Office has developed and published a Customer Charter, which is available on its website⁶⁹. The Charter provides detail of, amongst other things:

- the Office's service standards;
- the standards that customers may expect from the Office;
- principal contact points.

Nature of principal engagements with external stakeholders

The Office's principal engagement⁷⁰ with external stakeholders includes:

- i. the provision of guidance and related material;
- ii. outreach activities;
- iii. handling queries and complaints from members of the public;
- iv. managing and developing relationships with external stakeholders; and
- v. website/social media.

Activities associated with (i), (ii) and (iv) above, which for the most part fall within the remit of the Advocacy & Assessment function, are elaborated upon in Chapter 2 of this Report. With the exception of complaints, which are dealt with in Chapter 3, the activities associated with (iii) and (v) above, which also fall within the remit of the Advocacy & Assessment function, are further elaborated upon below.

Public enquiries

The Office provides, to the extent practicable, information on general company law matters to interested parties. The Office is not, however, in a position to provide querists with legal advice and, in circumstances where the nature of an enquiry suggests it to be the case, querists are advised that they should consider seeking independent professional advice.

In order to further assist querists, the Office has developed a series of Frequently Asked Questions (FAQ) and responses thereto, which are available on the website⁷¹. The FAQ section of the website is regularly reviewed and supplemented as necessary having regard to the nature of queries being received. As well as consulting the website, queries may also be directed to the Office's information email address (info@odce.ie), as well as by telephone.

While the Office deals with the majority of queries by reference to the services outlined above, some queries require a more detailed and considered response. During the year, the Office handled a total of 210 queries in this manner. Whilst queries received related to a broad range of issues, the most frequently occurring topics included:

⁶⁹ www.odce.ie

⁷⁰ i.e. excluding parties being engaged with in the context of the Office's enforcement remit

⁷¹ www.odce.ie

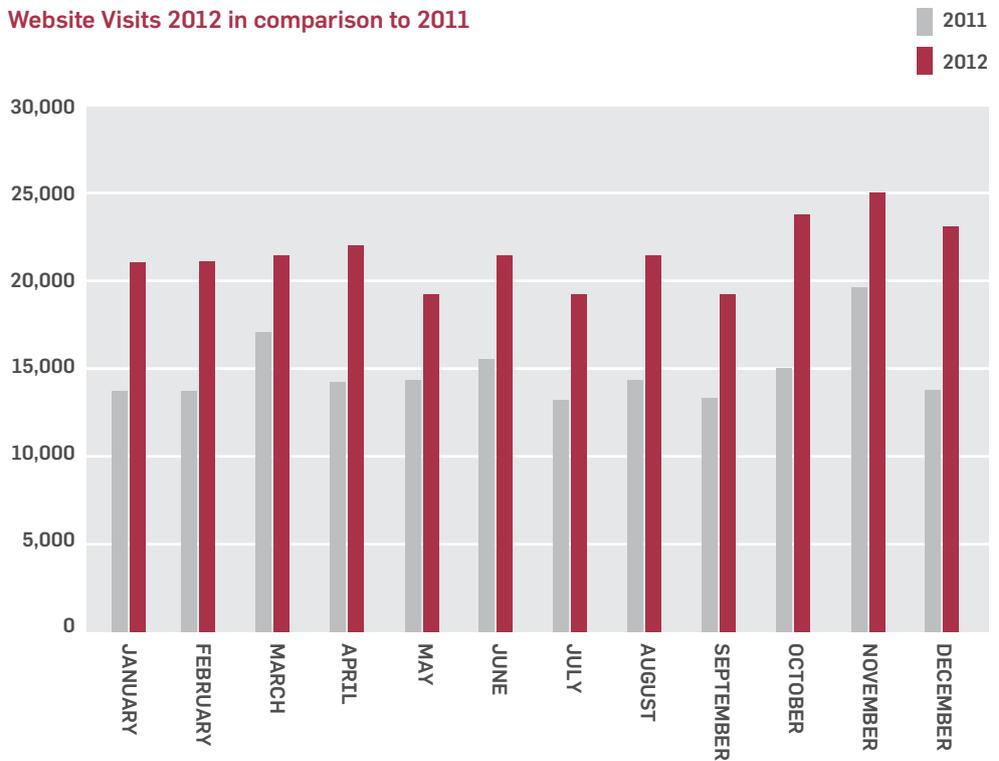
- residential property owners' management companies;
- matters relating to the appointment, powers and duties of company directors; and
- issues pertaining to the holding of AGMs.

During the year, and with the assistance of the Department's IT Unit, the Office installed a new automated telephone system. Whilst a resource is still available to assist callers, the new system has reduced by half the level of assistance required, thereby releasing resources for reallocation to other duties.

Website

During 2012, the ODCE website (www.odce.ie) attracted 259,377 (2011: 177,872) visits, an average of 710 per day. The number of unique visitors for 2012 was 104,467 (2011: 79,623). A month-by-month comparison between 2011 and 2012 of visits to the website is set out below. As can be seen from the Chart, website visits were up on the corresponding 2011 figures in every month during 2012.

Website Visits 2012 in comparison to 2011



The Table below provides detail of the twenty most frequently visited pages on the website.

Table 21
20 most visited webpages – www.odce.ie

Webpage	Visits 2012
General Publications	34,182
Companies / Directors / Secretaries	12,221
Company Overview	9,774
Press Releases	7,906
Our Role	5,744
Contact Details	5,524
Court Investigations	5,047
FAQ - Directorship of a Company	4,703
Functions of the Advocacy Unit	4,593
FAQ - Winding Up/Liquidations	4,104
Liquidators/Receivers/Examiners Overview	3,771
Court Prosecutions	3,639
FAQs – Main page	3,598
Court Disqualifications	3,479
Court Insolvencies	3,330
Decision Notices	3,266
Guidance on Using Office Forms	2,909
Information Notices	2,761
Accounting/Auditors Overview	2,757
Companies Acts Legislation Page	2,709

New material posted to the website during 2012 included:

- new, or updated, Office information, as well as the Office's Annual Report for 2011;
- new Statutory Instruments relevant to company law;
- copies of certain presentations made by Office staff;
- press statements, articles, announcements, etc.; and
- the results of civil and criminal enforcement cases taken by the Office.

The website provides a facility whereby users can register to receive updates as new material is uploaded to the website. At year end, almost 1,000 interested parties had registered for this service.

Social media

The Office has continued to utilise social media to deliver its message. The Office operates on four platforms: Facebook, Twitter, LinkedIn and Google+. These are used to highlight and promote the Office's advocacy and enforcement activities, as well as to inform followers of developments on the wider company law landscape. By year end, the Office had attracted over 450 followers across these various fora.

Research on the Office's effectiveness

In previous years the Office has periodically engaged the services of market research consultancies to assist it in assessing its effectiveness in promoting and facilitating compliance with company law and dissuading non-compliant behaviour respectively. Due to the general moratorium on consultancy expenditure, no such research was commissioned during the year under review. Whilst the Office seeks to gauge its effectiveness through other means, the inability to commission such research periodically does affect the Office's capacity to assess its effectiveness having regard to independently gathered data.

Provision of a quality customer service to internal stakeholders

Staff training & development

Performance Management applies across all Government Departments and Offices and is implemented each year by the Office. It seeks to ensure that the roles of individual staff are clear and that they are aligned with overall corporate objectives, while facilitating performance review and management. It also directly links Office training programmes and expenditure to the role of each staff member.

The Office's staff members are its most valuable resource. That being the case, to the extent practicable having regard to prevailing budgetary constraints, the Office supports staff members in their training and development needs.

Office staff received 137 days of training during 2012 (2011: 120 days). A total of 92.5 training days were provided from internal Office resources to 22 staff members. In addition, the Department provided a further 39 days of training to 22 Office staff members, with the IT Unit providing 3 days' training to 6 members of staff.

During 2012, the Office assisted staff members to undertake the following training and development:

- King's Inn's Diploma in White Collar Crime;
- accountancy staff members' CPD⁷² requirements; and
- solicitor staff members' CPD requirements.

In addition, and with the assistance and co-operation of the Garda authorities, the Office held a 3 day training event at the Garda College in Templemore, Co. Tipperary. Topics covered during the course of the event, the content of which was delivered by a combination of Office and specialist Garda personnel, included:

- interviewing of witnesses;
- interviewing of suspects;
- collection and preservation of evidence;
- case management; and
- acting as a witness in Court proceedings.

Customer service standards

During the year under review, the Office remained committed to providing a quality customer service to its own staff and to all members of the public with whom it has dealings. The feedback and formal complaints services, as provided for on the Office's website, are integral to that commitment.

Compliance with obligations on foot of law, regulation and by virtue of the Office's status as a public sector entity established by statute

Parliamentary Questions ("PQ")

The Office is regularly requested to provide information/material to the Department to assist it in preparing Ministers' responses to Deputies' PQs. In addition, the Office is sometimes itself the subject of Deputies' PQs. During the year, the Office provided material in response to 14 PQs.

Prompt Payment of Accounts Act 1997

The Prompt Payment of Accounts Act provides for the payment of interest to suppliers whose invoices are unpaid at a prescribed date (usually 30 days after receipt of the invoice). In the current economic climate where cash flow is vital to business, Government policy is to pay suppliers within 15 days of receipt of an invoice.

As evidenced by the fact that only 1 payment was not made on time, the Office's policy of settling all invoices within prescribed timeframes was adhered to during the year under review. The interest payable as a result of the aforementioned sole instance of late payment amounted to €6.47.

Risk management action plan

In 2012, the Office reviewed and updated its risk management plan in consultation with the Department. No significant risks crystallised during the year.

Freedom of Information (FoI) Acts

All records of the Office (other than records concerning its general administration) are exempt from the FoI Acts. During 2012, the ODCE received more requests than usual, especially for Office records pertaining to the retirement of the outgoing Director. In all, 10 valid requests were received, 2 of which were subsequently withdrawn. Of the remainder, 7 were granted and 1, for records falling outside of the scope of the Acts, was refused. This refusal was appealed by the requester but was upheld following a review as the information sought was contained in exempt records.

Data Protection Acts

During 2012, the Office maintained its registration as a data controller with the Office of the Data Protection Commissioner. The Data Protection Acts 1988 to 2003, and associated Statutory Instruments, protect against the improper use, or disclosure, of any information held in respect of an individual. These obligations are consistent with the Office's own strict confidentiality requirements as set down by Section 17 of the CLEA.

Energy consumption

The Office is responsible for approximately 44% of the energy consumed in the premises that it occupies. Approximately 60% of all electricity used in the building is for lighting and office equipment, while heating and air conditioning accounts for the remainder.

Gas consumption for the year (which is primarily used for heating air and water) was 690,624 kilowatt hours (kwh), of which the Office was responsible for approximately 315,063 kwh. Electricity consumption was 798,985 kwh, of which the Office was responsible for approximately 364,497 kwh.

While an Office "Green Agenda" has been in place since 2008, the Office sought advice from the Sustainable Energy Authority of Ireland ("SEAI") with a view to further improving energy efficiency. At year end, a programme of implementation of the SEAI's recommendations was ongoing in co-operation with other occupants of the premises.

Official Languages Act 2003

The Office drafted a second Scheme under the Act in 2011 and awaits agreement with the Coimisinéir Teanga of that Scheme. In the interim, the previous Scheme remains in force as well as the statutory requirements of the Act. The Office, therefore, continued in 2012 to monitor its compliance with the Act and with its Scheme.

APPENDICES

APPENDICES

Appendix 1

Allocated vs. actual expenditure: 2010 - 2012

	2010		2011		2012	
	€000s	€000s	€000s	€000s	€000s	€000s
Allocation						
Exchequer Grant	6,086		5,967		5,697	
Exceptional Legal Costs	34	6,120	491	6,458	300	5,997
Expenditure						
Salaries	2,825		2,629		2,463	
Advertising & Publicity	41		34		29	
Office Premises	279		271		328	
Legal Expenses	378		192		287	
Consultancy	71		70		100	
Computerisation	79		38		45	
Printing	56		54		44	
Incidental Expenses	12		4		8	
Travel & Subsistence	17		20		17	
Telecommunications	56		41		55	
Postal/Courier Services	18		23		17	
Office Machinery & Photocopying	21		18		31	
Human Resource Development	21	3,874	3	3,397	12	3,436
Amount surrendered		2,446		3,061		2,561

Appendix 2

Presentations delivered - 2012

Promoter	Event Type	Subject	Venue	Speaker(s)
Chartered Accountants Ireland	Presentation	Insolvency role of the ODCE	CAI offices, Pearse Street, Dublin	Adrian Brennan
University College Cork	Presentation	The ODCE – what is it and what does it do?	UCC, Cork	Kevin Prendergast
Cork Institute of Technology	Presentation	The ODCE – what is it and what does it do?	Cork Institute of Technology, Cork	Kevin Prendergast
Irish Property & Facility Management Association	Presentation	What is liquidation, receivership & examinership?	38 Merrion Square, Dublin 2	Adrian Brennan
Chartered Institute of Management Accountants	Presentation	Ten most common corporate governance sins and how to avoid them	CIMA offices, Dublin	Kevin Prendergast
NUI Galway	Presentation	Enforcement as a tool of compliance – the work of the ODCE	NUI Galway	Kevin Prendergast
Tipperary North County Enterprise Board	Presentation	Corporate healthcheck	Abbey Court Hotel, Nenagh	Eileen McManus
Solicitors' CPD	Presentation	What directors and practitioners need to know	Brooks Hotel, Dublin	Kevin Prendergast
Nova UCD	Presentation	Corporate healthcheck	UCD	Kevin Prendergast
Institute of Public Administration	Presentation	The Work of the ODCE	IPA, Dublin	Kevin Prendergast
Waterford Childcare Committee	Presentation	Corporate healthcheck for company directors	Dungarvan, Co. Waterford	Kevin Prendergast
Institute of Public Administration	Presentation	Roles & responsibilities of company directors	IPA Offices, Dublin	Kevin Prendergast

Promoter	Event Type	Subject	Venue	Speaker(s)
UCD Commerce students	Presentation	The ODCE – setting the standard	UCD, Belfield	Kevin Prendergast
The King's Inns (Advanced Diploma in Corporate, White Collar and Regulatory Crime)	Presentation	The role of the ODCE	The Kings Inn, Dublin	Kevin O'Connell
Mercia Ireland Webinar	Presentation	Auditor Interaction with the ODCE: experiences to date	Capel Buildings, Dublin 1	Dermot Madden
CAI Conference	Presentation	A new chapter – compliance in the Irish corporate sector	CAI offices, Pearse Street Dublin	Kevin Prendergast
Dublin City Council	Presentation	Corporate healthcheck	Civic Offices, Dublin	Kevin Prendergast
Chartered Accountants Ireland	Presentation	Certificate in directors duties & responsibilities	CAI Offices Pearse Street, Dublin	Kevin Prendergast
South Tipperary Tourism Company	Presentation	Corporate healthcheck	Cahir, Co. Tipperary	Eileen McManus
Sligo Women in Business Network	Presentation	Corporate healthcheck for company directors	Glasshouse Hotel, Sligo	Kevin Prendergast
Griffith College CPD Division	Presentation	The pitfalls for the company director - experiences of the ODCE	Griffith College, Dublin	Kevin Prendergast
Garda Crime & Operational Training Faculty	Presentation	The role & functions of GBFI at the ODCE	Garda HQ, Phoenix Park, Dublin	Sgt. Michael Prendergast
Meath County Council	Presentation	Corporate healthcheck	Navan, Co. Meath	Kevin Prendergast
Finuas Skillnet	Presentation	The role of the ODCE	Law Society of Ireland	Kevin Prendergast
New Frontiers Group	Presentation	Corporate healthcheck	Dundalk Institute of Technology	Kevin Prendergast

Promoter	Event Type	Subject	Venue	Speaker(s)
Irish Times Training	Presentation	MSc in Executive Leadership	Irish Times Offices, Dublin	Kevin Prendergast
Blanchardstown Institute of Technology	Presentation	Corporate Healthcheck for company directors	Blanchardstown IT Campus	Kevin Prendergast
Cork Institute of Technology	Presentation	Corporate healthcheck for company directors	Rubicon Centre, Cork	Kevin Prendergast
Irish Company Secretaries' Group	Presentation	ODCE Autumn briefing	Deloitte	Ian Drennan
Whitney Moore	Presentation	ODCE update	Wilton Place, Dublin 2	Kevin Prendergast
Dublin City Council	Presentation	Corporate healthcheck	City Offices, Wood Quay, Dublin	Kevin Prendergast
Lavelle Coleman	Presentation	ODCE update	Hatch Street, Dublin 2	Kevin Prendergast
Letterkenny IT	Presentation	Overview of the ODCE	Letterkenny Institute of Technology	Ian Drennan
DCU	Presentation	The role of the ODCE	DCU, Dublin	Kevin Prendergast
East Donegal Forum	Presentation	Corporate healthcheck	The Station House Hotel, Letterkenny	Kevin Prendergast
Law Society of Ireland	Presentation	Role & functions of the ODCE	Blackhall Place, Dublin	Adrian Brennan
Law Society of Ireland	Presentation	Role & functions of the ODCE	Blackhall Place, Dublin	Adrian Brennan
Meath Community & Voluntary Groups	Presentation	Corporate governance & directors' responsibilities	Solstace Arts Centre, Navan	Kevin Prendergast
Chartered Accountants Ireland	Presentation	Certificate in directors' duties & responsibilities	CAI offices, Pearse Street, Dublin	Kevin Prendergast

Promoter	Event Type	Subject	Venue	Speaker(s)
Limerick City Enterprise Board	Presentation	Corporate healthcheck	Absolute Hotel, Limerick	Kevin Prendergast
Galway Mayo Institute of Technology	Presentation	Corporate healthcheck	GMIT Galway	Kevin Prendergast
UCD B Comm students	Presentation	The ODCE – setting the standard	UCD, Dublin	Kevin Prendergast
UCD B Comm students	Presentation	The ODCE – setting the standard	UCD, Dublin	Kevin Prendergast
HIAF (Heads of Internal Audit)	Conference	The relevance of company law to Internal Audit	Farmleigh, Dublin	Ian Drennan
Irish Corporate Law Forum	Presentation	Considerations impacting on future enforcement strategy	Shelbourne Hotel	Ian Drennan
King's Inns (Advanced Diploma in Corporate, White Collar and Regulatory Crime)	Presentation	White collar crime & the ODCE	The King's Inn, Dublin	Kevin O'Connell & Ray Kavanagh

Exhibitions/events attended – 2012

Event type	Venue	Promoter	Office attendee(s)
Information Day	Wicklow County Campus, Rathnew	Wicklow County Enterprise Board	Eileen McManus
Exhibition	RDS, Dublin	Ulster Bank / Irish Franchise Association	Eileen McManus/ Angela Nolan/ Maria Leavy
Exhibition	Central Library, ILAC Centre, Dublin	Business Information Centre, ILAC	Eileen McManus
Conference	Royal College of Physicians, Kildare Street, Dublin 2	Institute of Chartered Secretaries and Administrators	Eileen McManus
Conference	Rochestown Park Hotel, Cork	Institute of Certified Public Accountants	Eileen McManus
Exhibition	Council Offices, Nenagh, Co. Tipperary	Tipperary North County Enterprise Board	Kevin Prendergast
Exhibition	Berkeley Court Hotel, Dublin	Small Firms' Association	Eileen McManus
Conference	Heritage Hotel, Killenard, Co. Laois	Institute of Certified Public Accountants	Eileen McManus
Exhibition	Heathpark, New Ross, Co. Wexford	National Ploughing Association	⁷³
Credit Management Convention 2012	RDS, Dublin	Irish Institute of Credit Management	Eileen McManus
Conference	RDS, Dublin	Sunday Business Post	Eileen McManus, Maria Leavy, Adrienne Byrne
Enterprise Information Day	Keadeen Hotel, Newbridge, Kildare	Kildare Chambers/ CEB	Kevin Prendergast
Exhibition	Central Library, ILAC Centre, Dublin	Business Information Centre, ILAC	Eileen McManus
Enterprise Day	Heritage Hotel, Portlaoise.	Limerick County Enterprise Board	Eileen McManus
Exhibition	Maldron Hotel Tallaght, Dublin 24	Health & Safety Authority	Eileen McManus
Conference	RDS, Dublin	Irish Small and Medium Enterprises' Association	Eileen McManus

⁷³ Kevin Prendergast, Dermot Morahan, Aoife Raftery, Phil Flood, Patricia Moran, Eileen McManus, Angela Nolan and Maria Leavy

Appendix 3

Cases where restriction orders were made by the high court pursuant to section 56 of the CLEA

Note: In respect of those companies marked with an asterisk (*), the Court, at the end of 2012, had either yet to complete its hearing of matters against certain directors or had restricted or disqualified one or more but not all of the directors against whom the liquidator had taken restriction or disqualification proceedings pursuant to sections 150 or 160 of the Companies Act 1990 (where the Office had not relieved the liquidator under section 56 of the CLEA).

Company Number	Company Name	Director Name		Date Restricted
309194	Acumen Press Limited	Hogan	Kevin	12-Nov-12
		Meehan	Mary	12-Nov-12
331435	Allied Mechanical Engineering Services Limited	Carroll	Michael	02-Jul-12
385918	Allman Stone Limited *	Allman	David	12-Mar-12
368010	Aztec Building Products Limited	Barry	Mia	12-Mar-12
		Barry	Ray	12-Mar-12
431037	B.R. Bar & Bistro Limited	Hickey	John	14-May-12
		McCarthy	Robert	14-May-12
367451	Biotech Treatment Systems Limited	Linehan	Kieran	18-Jun-12
		Linehan	Kathleen	18-Jun-12
		Linehan (Shadow)	Tadhg	18-Jun-12
390344	Blake Greeting Cards Limited	Blake	Pat	13-Feb-12
		Blake	Toni	13-Feb-12
282957	Blueprint Construction Limited	Fitzgerald	Neil	02-Nov-12
		Walsh	Gerard	02-Nov-12
294269	Bolt Bloodstock Limited	Dunne	James	22-Oct-12
		Dunne	Margaret	22-Oct-12
340468	Boxform Limited	Mahony	Ita	29-Mar-11
362884	Brendan Bergin Developments Limited	Bergin	Brendan	21-May-12
139404	Brian Hewson Construction Limited	Hewson	Brian	09-Jul-12
		Hewson	Bernadette	09-Jul-12
389849	Bushel Construction Limited	Wright	Robert	08-Oct-12
		Wright	Marie	08-Oct-12

Company Number	Company Name	Director Name		Date Restricted
387877	Business Limerick Publications Limited	Collins	Frank	16-Apr-12
		Collins	Marguerite	16-Apr-12
183679	Calona Company	Haynes	Derek	26-Mar-12
479337	Carrigromhar Limited	O'Sullivan	James	01-Nov-12
		Walsh	Rebecca	01-Nov-12
25078	Central Garage (Mountmellick) Limited	Forrestal	Mary	19-Nov-12
		Forrestal	Richard	19-Nov-12
320725	Cherryfox Taverns Limited	Tweedy	Anne	08-Oct-12
		Tweedy	Robert Noel	05-Nov-12
386094	Cherryville Construction Limited	Melia	Sandra	05-Nov-12
		Melia	Brian	05-Nov-12
		Melia	Kathleen	05-Nov-12
473309	CIK Transport Limited	Barry	Vivienne	26-Nov-12
380870	Citylink Couriers Limited	Dowling	John	25-Jun-12
		Dowling	Paula	25-Jun-12
147034	CL Foods Limited	Murphy	Martina	17-Dec-12
		Murphy	Laurence	17-Dec-12
113899	Clanmaca Company Limited	McGee	Jeanette	28-Nov-12
		McGee	Hugh	28-Nov-12
407544	Colbinstown Plastering Limited	Rouse	David	26-Mar-12
		Rouse	Iris	26-Mar-12
363359	Coleman Doorsets Limited	Coleman	Patrick	26-Mar-12
		Coleman	William	26-Mar-12
395765	Colvestone Limited	Ryan	Mary	20-Feb-12
		Ryan	Patrick	20-Feb-12
178182	Consolidated Distribution Services Limited	Sheehan	Turlough	30-Apr-12
452563	Corgrove Developments Limited	McDonnell	Derek	08-Jun-12
		McDonnell	Marie	08-Jun-12
35551	Courtown Hotel Limited	Melia	Kathleen	05-Nov-12
		Melia	Sandra	05-Nov-12
		Melia	Brian	05-Nov-12

Company Number	Company Name	Director Name		Date Restricted
139632	Crumlin Blind Co Limited	Kelly	Noel	14-May-12
		Thurlow	Seamus Patrick	14-May-12
361015	Cullen Foodstores Limited*	Feeney	Bridget	05-Mar-12
		Fennelly	Kevin	05-Mar-12
351005	Deepclean Hygiene Solutions Limited	Dooley	Paula	14-May-12
		Dooley	Aidan	14-May-12
459445	DG Autos & Components Limited	Gill	Declan	06-Feb-12
		Gill	Bridgid	06-Feb-12
435408	Diamond Coast Hotel Limited *	Scott	Liam	09-Jul-12
248983	Drumbay Enterprises Limited	O'Flynn	Emily	12-Nov-12
		O'Flynn	John	12-Nov-12
447740	Duanes Seafood Limited	Duane	Thomas	21-May-12
338218	Duncarrig Spring Limited	Hynes	Patrick	17-Dec-12
		Hynes	Michael	17-Dec-12
347705	Dunmore Road Inns Limited	Tweedy	Anne	08-Oct-12
		Tweedy	Robert Noel	05-Nov-12
383103	ECK Construction Limited	Cronin	Cathal	23-Jul-12
		Cronin	Killian	23-Jul-12
		Cronin	Emmet	12-Dec-11
217160	Elite Logistics Limited	McNamara	Patrick Joseph	20-Jun-12
201070	Ellbyr Limited	Grogan	John	14-May-12
		Grogan	Elliot	14-May-12
316567	Eoin Carroll Consulting Engineers Limited	Carroll	Christine	25-Jun-12
		Carroll	Eoin	25-Jun-12
243216	Eylewood Limited	Tweedy	Anne	08-Oct-12
		Tweedy	Robert Noel	05-Nov-12
196593	Fachtna Crowley Construction Limited	Burke-Crowley	Marie	12-Nov-12
		Crowley	Fachtna	12-Nov-12
208631	Failte Travel Limited	McMahon	Bernadette	23-Apr-12
		McMahon	Gerard	23-Apr-12

Company Number	Company Name	Director Name		Date Restricted
372613	Fencore Services Limited	Hanley	Renee	26-Mar-12
		Hanley	Noel	26-Mar-12
		Hanley	Deirdre	12-Mar-12
329398	Fenton Simons Limited	Fenton	Shay	06-Feb-12
		MacConville	Brian	06-Feb-12
384322	Free Spirit Hair & Beauty Salon Limited	Fearon	Tina	23-Jan-12
		Fearon	Philip	23-Jan-12
446361	FS Citywest Limited	Fearon	Philip	23-Jan-12
		Fearon	Tina	23-Jan-12
446360	FS Drogheda Limited	Fearon	Philip	23-Jan-12
		Fearon	Tina	23-Jan-12
418871	FS Dundrum Limited	Fearon	Philip	23-Jan-12
		Fearon	Tina	23-Jan-12
446359	FS Sandyford Limited	Fearon	Philip	23-Jan-12
		Fearon	Tina	23-Jan-12
340741	Funland Online Limited	Butler	Daniel	26-Mar-12
		Farrelly	Peter	23-Jan-12
469110	Future Structures Limited	Byrne	Paddy	10-Dec-12
		Whelan	Danny	18-Jun-12
447391	Gerolas Limited	Mullen	Paul	09-Jul-12
		Mullen	Freda	09-Jul-12
388534	GKB Logistics Limited	Boyle	Gavin	14-May-12
		Marron Boyle	Dee	14-May-12
253138	Global Herb Supplies (IRL) Limited	Kinsella	David	22-Oct-12
248839	Greenhills Construction Limited	Melia	Kathleen	05-Nov-12
		Melia	Brian	05-Nov-12
		Melia	Sandra	05-Nov-12
392741	H & M Stores Limited	Harnett	Paul	11-Jun-12
		Moore	Alison	11-Jun-12
380440	Hibernia Tours Limited *	Adamo	Angelo	08-Oct-12

Company Number	Company Name	Director Name		Date Restricted
456707	Home Sound & Vision Limited	Drohen	Maurice	19-Nov-12
		Lee	John	19-Nov-12
		Mahon	Ian	19-Nov-12
403355	Inspiresport (Ireland) Limited	Dunne	Declan	02-Jul-12
457514	IP Factory Limited	Kelly	David	30-Jul-12
		Martin	Jennifer	30-Jul-12
322125	J R Shaft Bearings Limited	Kenny	Noreen	28-Mar-12
		Kenny	Joseph	28-Mar-12
344911	J. Strand & Co. Limited	Farrell	Kevin	10-Oct-11
		Gallagher	Elizabeth	30-Jan-12
		McDonald	James	30-Jan-12
		McDonald	Noel	10-Oct-11
87148	Jack Barr & Sons Manufacturers Limited	Barr	John	09-Jul-12
		Barr	Patrick	09-Jul-12
		Barr	Brigid	09-Jul-12
		Barr	James (Jim)	09-Jul-12
197751	Keenan Decorators Limited	Keenan	Ian	23-Apr-12
		Keenan	Mark	17-Oct-11
		Keenan	Emma	23-Apr-12
		Keenan	Brian	23-Apr-12
147667	Kenna Limited *	White	Brendan	14-May-12
366507	Kilbush Developments Limited	Gillen	Paul	06-Feb-12
		Gillen	Julie	06-Feb-12
289272	Kilkee Bay Hotel Limited	O'Regan	Therese	12-Jun-12
		O'Regan	Patrick Joseph	12-Jun-12
34578	Kilmoney Constructions Limited	Brosnahan	Wendy	23-Jul-12
		Brosnahan	Christopher	23-Jul-12
179052	Knockvale Limited	Gibney	Gerald	19-Nov-12
405185	KSEG Limited	Geiran	Laurena	08-Oct-12
		Geiran	Peter	08-Oct-12

Company Number	Company Name	Director Name		Date Restricted
482861	Lenmoy Media Publications Limited	Moylan	Rory	16-Apr-12
		Moylan	Barbara	16-Apr-12
382356	Liam Scott Construction (Sligo) Limited	Scott	Liam	09-Jul-12
		Scott	Mary	09-Jul-12
280976	Liam Scott Construction Limited	Scott	Mary	09-Jul-12
		Scott	Liam	09-Jul-12
127520	Loca Construction Limited	Black	Vincent	21-May-12
		Black	Jordana	02-Nov-12
461251	Lockdown Security Limited	Barrett	Richard	23-Jul-12
		McDonagh	John	23-Jul-12
262971	Lordmoyne Limited	Tynan	James	03-Dec-12
		Tynan	Sarah	03-Dec-12
120287	McCarron Civil Engineering Limited	McCarron	Noel	05-Mar-12
		McCarron	George	05-Mar-12
275198	McGuire's Garden Centre Limited	McGuire	John	30-Jul-12
		McGuire	Samantha	30-Jul-12
401974	MDZ Limited	Fitzgerald	Richard	05-Nov-12
		Fitzgerald	John	05-Nov-12
275165	Michael Williams (Cork) Limited	Curtin	Liam	09-Mar-12
		Curtin	Maura	09-Mar-12
297774	Mobile Catering Services Limited	Canning	Bernadette	23-Jan-12
		Canning	Graham	23-Jan-12
411240	Moloney's Bathrooms & Tiles (N.C.W) Limited	Moloney	Declan	14-May-12
		Moloney	Seamus	14-May-12
		O'Brien	Thomas	14-May-12
411241	Moloney's Bathrooms & Tiles (Shannon) Limited	Moloney	Declan	14-May-12
		Moloney	Seamus	14-May-12
		O'Brien	Thomas	14-May-12
363540	Mullally Taverns Limited	Mullally	Patricia	21-May-12
		Mullally	Raphael	21-May-12
416777	Mullbarr Taverns Limited	Mullally	Patricia	21-May-12
		Mullally	Raphael	21-May-12

Company Number	Company Name	Director Name		Date Restricted
162498	Munster Frozen Foods Limited	Vaughan	Donal	23-Jan-12
		Vaughan	Ian	23-Jan-12
454580	Naas Auto X Change Limited *	Casey	Gerry	05-Mar-12
340725	Nowtel Europe Limited	Bell	Osbert	26-Nov-12
		Karim	Asif	26-Nov-12
386204	O'Connell Crash Repairs Limited	O'Connell	Theresa	26-Mar-12
		O'Connell	Adrian	26-Mar-12
189596	O'Hagan Contract Interiors Limited*	O'Hagan	Susan Collette	22-Oct-12
472390	P&C Duggan Developments Limited	Duggan	Patrick	08-Oct-12
		Duggan	Cornelius (Con)	08-Oct-12
303761	P.A. Dunne Construction Limited	Dunne	Mary	23-Jun-12
409285	P. Carroll Construction Services Limited	Carroll	Padraig	12-Mar-12
		Carroll	Bernard	12-Mar-12
317690	Pineheights Limited	Nawaz	Shah	12-Nov-12
		Tipu	Robin H	12-Nov-12
332366	Polita Limited	Downey	Marina	20-Feb-12
		Downey	Gerard	20-Feb-12
324076	Polywood Limited *	Florence	Alec	08-Jun-11
		Gilmartin (Shadow)	Michael	31-Jan-13
353171	Porterton Security Services And Systems Limited	Wilson	William	23-Jan-12
		Wilson	David	23-Jan-12
168356	Power Height For Hire Limited	Jacob	Susan	08-Oct-12
		Power	Colum	08-Oct-12
390443	Premier Marine and Leisure Limited	Thornton	Lisa	23-Apr-12
		Thornton	Brian	23-Apr-12
464717	Prisanelle Limited	Crawley (Shadow)	John	21-May-12
113501	Pryor Freight Services Limited	Pryor	John	25-Jun-12
446489	Quality Retail Support Services Limited	Cusack	Karen	03-Dec-12
		Gill	Robert	03-Dec-12

Company Number	Company Name	Director Name		Date Restricted
185789	Quinlan Bros Limited	Quinlan	Patrick	21-May-12
		Quinlan	Tony	21-May-12
417733	Racefield Catering Limited	Mullally	Raphael	21-May-12
		Mullally	Patricia	21-May-12
411624	Redmonds Next Door Off Licence Limited	Redmond	Noel	12-Mar-12
		Redmond	Helen	12-Mar-12
407004	Richie Lam Limited	Lam	Teresa	23-Apr-12
		Lam	Richie	23-Apr-12
452936	Rockin Fashions Limited	Smyth	Ita	16-Jul-12
		Smyth	Liam	16-Jul-12
384604	Rosslare Fuels Limited	Devereux	Gillian	30-Jan-12
		Devereux	Jonathan	30-Jan-12
280219	Rydoc Construction Limited	O'Doherty	Declan	12-Mar-12
		Ryan	Patrick	20-Feb-12
147597	Sable Outerwear Manufacturing Co. Limited	Murtagh	Martin	30-Jul-12
		Murtagh	John	30-Jul-12
344050	Seagull Plant Hire Limited	Flynn	Anne	12-Nov-12
		Flynn	Norma	12-Nov-12
		Flynn	Billy	12-Nov-12
467398	Silvercorp Limited	Carty	Fiona Marie	23-Jan-12
		Carty	Martin	23-Jan-12
357010	Solveire Limited	Heenan	Denis	18-Jun-12
		Kiely	Michael	18-Jun-12
213144	South East Scaffolding And Associated Services Limited	Woodlock	Angela	08-Oct-12
		Woodlock	Vincent	08-Oct-12
376459	Swanard Properties Limited	Fitzpatrick	Derek	18-Jun-12
		Fitzpatrick	Thomas	18-Jun-12
121315	Tebitto Limited	Monerawela	Chandre	16-Jan-12
		Monerawela	Garath	16-Jan-12
437450	The Greyhound Bar Limited	O'Connor	Dolores	12-Nov-12
		O'Connor	Aidan	12-Nov-12

Company Number	Company Name	Director Name		Date Restricted
286990	The Morrison Hotel Limited	Barry	Dolores	21-May-12
		Conroy	Martin	21-May-12
		O'Regan	Hugh	21-May-12
426660	Thrive Restaurants Limited	Carr	Teresa	14-Mar-12
		Rynhart	Kelvin	14-Mar-12
386895	Tlachta Developments Limited	Bird	Gearoid Anthony	06-Feb-12
396195	Tonara Limited	Ennis	James	14-Jan-13
456322	Tribsure Limited	Gunn	Peter	26-Mar-12
		Swords	Rachel	26-Mar-12
427421	Tuskar Asset Management Public Limited Company*	Wallace	James Scott	22-Oct-12
373817	Ulysses Taverns Limited	Tweedy	Anne	08-Oct-12
		Tweedy	Robert Noel	05-Nov-12
344536	Walsh Maguire & Co. Limited*	Cosgrove	Peggy	30-Apr-12
		Madigan	John	11-Jun-12
		Olwill	Declan	11-Jun-12
		Stacey	Christopher	11-Jun-12
239607	Woodman Inns Limited	Tweedy	Anne	08-Oct-12
		Tweedy	Robert Noel	05-Nov-12
395778	You're All Secure Limited	Barrett	Dermot	23-Jul-12
		Barrett	John	23-Jul-12
		McDonagh	John	23-Jul-12
467305	Zahir Limited	Kidd	Pascal	22-Jan-13
		Kidd	Damien	22-Jan-13

Appendix 4

Cases where disqualification orders were made by the high court pursuant to section 56 of the CLEA

Company Number	Company Name	Director Name		Disqualified From	Disqualified To
396627	Automatic Door Services Limited	Mulligan	Ian	25-Jun-12	24-Jun-17
		Mulligan	Peter	25-Jun-12	24-Jun-17
377937	Avantguard Limited	Kennedy	Jean	23-Apr-12	22-Apr-18
		Ryan	Patrick	23-Apr-12	22-Apr-18
387877	Business Limerick Publications Limited	Moylan	Declan	14-May-12	13-May-18
473309	CIK Transport Limited	Barry	Daniel	26-Nov-12	25-Nov-18
285323	Hunter Marshall Limited	Barry	Desmond	23-Jan-12	22-Jan-19
		Barry	John B	23-Jan-12	22-Jan-18
		Barry	Susannah	23-Jan-12	22-Jan-16
		Barry	Don Edward	23-Jan-12	22-Jan-16
403355	Inspiresport (Ireland) Limited	Flynn	Brendan	02-Jul-12	01-Jul-19
322125	J R Shaft Bearings Limited	Fagan	Patrick	28-Mar-12	27-Mar-17
482861	Lenmoy Media Publications Limited	Moylan	Susan	14-May-12	13-May-18
		Moylan	Declan	14-May-12	13-May-18
417152	Limerick Independent Newspapers Limited	Moylan	Susan	14-May-12	13-May-18
		Moylan	Declan	14-May-12	13-May-18
393298	Mexico To Rome Limited	Whelan	Patrick	20-Feb-12	19-Feb-17
303761	P.A. Dunne Construction Limited	Dunne	Patrick	25-Jun-12	24-Jun-21
453525	Salamanca Restaurant Limited	Whelan	Patrick	20-Feb-12	19-Feb-17

Appendix 5

Cases where no restriction or disqualification orders were made by the high court pursuant to section 56 of the CLEA

Company Number	Company Name	Date of Court Order	No. of Directors
407511	BCS Homes Limited	23-Nov-12	4
337640	Derbar Developments Limited	20-Apr-12	2
409515	Lariche Limited	05-Mar-12	2
191655	Main Event Catering Limited	20-Jan-12	4
150838	P.M. & S. Grogan Limited	05-Nov-12	3

GLOSSARY

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AGM	Annual General Meeting
Anglo	The former Anglo Irish Bank Corporation plc
CJA	Criminal Justice Act 2011
CLEA	Company Law Enforcement Act 2001
CLRG	Company Law Review Group
CRO	Companies Registration Office
Department	Department of Jobs, Enterprise & Innovation
Director	Director of Corporate Enforcement
DPP	Director of Public Prosecutions
FoI	Freedom of Information
GAAP	Generally Accepted Accounting Principles
GBFI	Garda Bureau of Fraud Investigation
IAASA	Irish Auditing & Accounting Supervisory Authority
IAIR	International Association of Insolvency Regulators
Minister	Minister for Jobs, Enterprise & Innovation
NALA	National Adult Literacy Association
NIB	National Irish Bank Limited
NIBFS	National Irish Bank Financial Services Limited
ODCE/Office	Office of the Director of Corporate Enforcement
Oireachtas	Collective term for the Upper and Lower Houses of Parliament
PIE	Public Interest Entity
PPB	Prescribed Professional Body
PQ	Parliamentary Question
RAB	Recognised Accountancy Body
SI	Statutory Instrument
UNCITRAL	United Nations Commission on International Trade Law
WTE	Whole Time Equivalent
1963 Act	Companies Act 1963 (as amended)
2003 Act	Companies (Auditing and Accounting) Act 2003 (as amended)

