

Wine investment victims warned about recovery scammers



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The Insolvency Service has been made aware that victims of a wine investment scheme set-up by Global Wine Exchange have been targeted by recovery room scammers with false promises they can return their lost funds.

Global Wine Exchange was put into compulsory liquidation in March 2022 after the courts determined that the rogue company abused £1.9 million of investors' funds. Misconduct caused by Global Wine Exchange included targeting elderly and vulnerable people, failure to deliver wine to customers, and false claims that wine was stored.

It has since been uncovered investors who lost money through Global Wine Exchange have been targeted by recovery room scammers, falsely posing as officials from a trading standards professional body.

The scammers dishonestly claim that if the investors do not engage with them and share personal details about their claim in the liquidation, which only the Official Receiver as liquidator can receive, their funds will not be returned.

Senior Examiner, Mark Ireson, said:

Recovery room scammers deceitfully impersonate a legitimate corporate entity and claim they are acting on their behalf to help you recover lost fees. In the Global Wine Exchange case, the scammers are sending emails from what look like official trading standards accounts.

We strongly urge Global Wine Exchange investors to ignore these messages and report them straight to the Official Receiver. The Official Receiver will never ask you to pay an

up-front fee to get your investment back and as liquidator, the Official Receiver is the only person that can distribute available funds.

If you were an investor into Global Wine Exchange and have been contacted by a recovery room scammer, please report this to the Official Receiver: if you receive unsolicited approaches

The Insolvency Service will always look to co-operate with other government agencies and prosecuting authorities when we're made aware of recovery room scammers. You should report to us all fraudulent contact from individuals stating they can get your lost investments back for a fee. You can also report these approaches to Action Fraud.

Where we become aware of recovery room schemes, we will look to warn investors. The Financial Conduct Authority also publishes a list of known fraudulent claims management companies, you can check online if a warning has been posted about the company that approaches you. Just because the company that has contacted you is not on this list does not mean that they are not attempting to scam you.

You can avoid many unsolicited telephone calls by registering your phone number with the Telephone Preference Service (TPS). The TPS is the official central opt-out register for people who do not want to receive unsolicited sales and marketing calls and is a free service.

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