

Maplegrove Investments (Invaro)

Maplegrove Investments is a Canada based fund which invested in a company called Invaro. Invaro in turn provided insurance based funding to solicitors running personal injury claims on conditional fee agreements. Invaro went into liquidation in 2005 and investors in that fund via Maplegrove look set to lose some (and possibly all) of their investments.

It is now apparent that some of the individuals involved in the Imperial Consolidated fraud are also involved in Maplegrove and Invaro. It is thought that UK based investors have put some £10M into Invaro via Maplegrove. A report recently commissioned by a Japanese pension fund (which had itself invested some £90M into Invaro) suggests that the administration of that company was such that a collapse was almost inevitable. It remains to be seen (as the liquidator, Smith & Williamson Ltd investigates) whether Invaro and/or Maplegrove were fraudulently run funds.

Investment into Maplegrove was primarily via a single UK based financial intermediary – Houghton Associates Ltd which has also gone into liquidation. At the time of giving their advice to investors Houghton & Associates were regulated by the FSA and it may therefore be open to investors to claim compensation for losses suffered through Invaro or Maplegrove by claiming through the Financial Services Compensation Scheme (“FSCS”).

The FSCS has strict rules as to qualification. If you are an investor who has lost money in Maplegrove or Invaro and would like advice on your potential remedies then please contact William Ellerton (wellerton@bevans.co.uk) or alternatively by telephone 0117 923 7249 for an initial free consultation.

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