

**20 March 2007**

**INVESTMENT FRAUDSTER ORDERED TO PAY £4 MILLION IN  
CONFISCATION**

On 15th March 2007 Michael Summers a convicted fraudster and currently serving a 4 year term of imprisonment was in addition ordered to pay a £4m confiscation order and serve 6 years consecutive in default of payment of that order.

**Background**

The order was imposed by His Honour Judge Darwall-Smith sitting at Bristol Crown Court.

Summers had been convicted in February 2006 for his role in persuading a large number of innocent people (some elderly) to invest large sums in a bogus high yield investment scheme.

Nearly all of those who invested lost their money, some had mortgaged their homes to fund their investment.

Summers lived in some style on the proceeds of his crimes, carrying out significant refurbishments to his own home in Herefordshire and indulging his passion for Jaguar cars.

At the confiscation hearing prosecution lawyers argued that Summers was a "lifestyle" criminal with no identifiable source of income other than fraud. It was also successfully argued that Summers had assets that he had failed to disclose despite Court orders that he should do so.

HHJ Darwall-Smith giving his judgement found that Summers had received a financial benefit from his offending of £11m.

He found that he had realisable assets of £4m and accordingly ordered that this sum should be paid in confiscation.

Summers realisable property includes the house currently occupied by his wife and held in her sole name. The Judge concluded that Summers contentions that his wife, a classroom assistant, could from her own resources fund the mortgage payments required to maintain the house were a sham. The Judge commented that he found Summers to be untruthful when giving evidence and was not persuaded by his protestations that he had no hidden assets.

The Judge ordered that £1.9m of the sum confiscated be paid to investors who were out of pocket, by way of compensation.

Summers was given 18 months to satisfy the order.

**ENDS**