



Údarás um Fhorfheidhmiú Corparáideach
Corporate Enforcement Authority

**PRESS STATEMENT
FOR IMMEDIATE RELEASE**

**CORPORATE ENFORCEMENT AUTHORITY
PUBLISHES FIRST ANNUAL REPORT**

The Corporate Enforcement Authority (CEA) has today published its first Annual Report. The Report, which covers the initial period to 31 December 2023¹, provides a comprehensive account of the steps taken to establish the CEA's presence, and of the work undertaken to build the organisation's operational capability.

The Report includes 17 case studies that illustrate the breadth of the CEA's impact and demonstrate a considered and graduated approach towards the deployment of enforcement powers. In adopting this approach, the CEA:

- ensures compliance, and the rectification of non-compliance, with the procedural, governance, and transparency requirements of company law,
- assists stakeholders in vindicating their rights under company law,
- protects the public through the operation of a restriction and disqualification undertakings regime in respect of directors of insolvent companies,
- protects the public through robustly testing and challenging applications for relief from director restriction and disqualification, and
- investigates indications of potentially serious wrongdoing under company law and, as appropriate, takes both civil and criminal enforcement action.

¹ The CEA's first Annual Report covers the 18 month period from July 2022 to December 2023. This is due to the relevant provisions of the establishing legislation.

During the period covered by the Report, the CEA:

- published 9 Information Books and 5 Information Notes for stakeholders' benefit,
- received over 470 complaints from members of the public, as well as over 300 statutory reports from auditors, examiners, and process advisors,
- received over 1,000 statutory reports from liquidators in respect of insolvent companies and the behaviour of those companies' directors,
- secured the restriction of 80 company directors and the disqualification of a further 27 company directors,
- secured 107 court orders and 5 search warrants, took 213 witness statements, and effected 12 arrests, and
- submitted 12 files to the Director of Public Prosecutions and secured criminal convictions in respect of failing to keep proper books of account and providing false information.

Marking the publication of the Report, the CEA's Chief Executive Officer, Ian Drennan said:

'During our first 18 months of existence, the advantages of being a standalone agency, and in particular the flexibility that status brings, have been readily apparent. Significantly in that regard, we secured our own recruitment licence, thereby allowing us to run our own recruitment campaigns, with those competitions being tailored to our needs as a specialist agency.'

While certain of the work that we do is high profile in nature, much of what we do happens behind the scenes. Our work benefits all who have a stake in the effective operation of company law and our impact is, therefore, broad in its effect.

We seek to empower our stakeholders both through the provision of accurate, impartial, and accessible information, and through our outreach activities. Examples of the former include Information Notes that we issued over the period, which dealt with topics including early warning tools, right of access to companies' registers of members, and the risks associated with accepting company directorships in certain circumstances.

Through our graduated and proportionate approach towards indications of less serious non-compliance, we quietly go about ensuring that duties are respected and that rights are vindicated without having to resort to our statutory powers. Where necessary, we deploy our statutory powers to bring about compliance with the law, with our options including the initiation of legal proceedings. At the upper end of the spectrum as regards seriousness lies criminal enforcement. In that context, during the period we obtained and executed over 100 court orders for the purposes of compelling the production

of documents, executed 5 search warrants, took over 200 witness statements, and effected 12 arrests.

Reflecting the sometimes protracted nature of the investigative and prosecutorial processes, our investigative activity over the period under review and previously resulted in the early months of 2024 seeing the:

- charging of Dr. Andrew Jordan and Mr. Christopher Goodey, former Chairman and Chief Executive Officer respectively of the National Association of General Practitioners (NAGP), with fraudulent trading and failing to keep adequate accounting records, and*
- sentencing of Mr. Ebenezer Oduntan to 7 years' imprisonment having been convicted of 87 counts of theft, deception, and company law offences.*

In parallel to our investigative work runs our supervision of the corporate insolvency process. That work involved the examination of hundreds of liquidators' reports and saw a total of 80 company directors being restricted together with a further 17 company directors being disqualified. Restriction and disqualification are important measures, designed to protect the public from persons whose past record has shown them to be a danger to creditors and others. Restriction and disqualification also serve to improve corporate governance generally, as well as to deter similar such behaviour on the part of others in the future.

One of our core strategic objectives for our first three years is to establish the CEA's presence. In that regard, I am particularly proud of the resounding success of the first CEA conference – through the efforts of my colleagues, those who gave so generously of their time to speak, and those who were kind enough to take time out of their busy schedules to attend. We were fortunate enough to attract a deeply impressive array of speakers, including both Minister Dara Calleary and the Attorney General, Rossa Fanning, SC. As a result of the universally positive feedback, it is our intention to make the conference an annual event, with planning for the 2024 event at an advanced stage.'

CORPORATE ENFORCEMENT AUTHORITY
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NOTE FOR EDITORS

Corporate Enforcement Authority

The Corporate Enforcement Authority (CEA) is Ireland's company law enforcement agency. The CEA's functions include to:

- promote compliance with company law,
- investigate instances of suspected breaches of company law,
- take appropriate enforcement action in response to identified breaches of company law,
- supervise the activities of liquidators of insolvent companies, and
- operate a regime of restriction and disqualification in respect of directors of insolvent companies.

The CEA discharges its mandate to promote compliance with company law through a range of activities, including developing and publishing accessible guidance materials and through its outreach activities.

The CEA's enforcement remit is both civil and criminal in nature and, in discharging that mandate, the CEA has at its disposal an extensive suite of statutory powers including:

- the power to require the production of documents, including electronic documents, by companies and relevant third parties,
- powers of search and seizure,
- the power of arrest, i.e., by CEA officers who are seconded members of An Garda Síochána, and
- powers to request the courts to order certain additional investigative measures.

The CEA is a multi-disciplinary agency whose staff complement includes, amongst others, accounting and legal professionals, seconded members of An Garda Síochána, and digital forensics experts.

The CEA's first Annual Report can be accessed [here](#).