

Name: Alert ID: TMML2024039534360 Gerald Smith, 68, had been ordered to pay £41 million for stealing £35 million in 2008. A fraudster is still a free man despite owing taxpayers a record £66million that he has failed to pay for a decade, a court has heard. Gerald Smith, 68, had been ordered to pay £41million under Proceeds of Crime laws for stealing £35million in 2008. Since then he has allegedly received assets worth £150million but still claims he is unable to settle up. His debt rises £8,000 a day with interest and the total is three times larger than all illegal cash confiscated by the Metropolitan police in 2016-17. Yet Smith – jailed at the time for eight years – recently spent £500,000 on a chandelier and £166,000 on flights, Folkestone magistrates heard. Kennedy Talbot, QC, for the Serious Fraud Office, said: “It’s extraordinary for a man who asserts he has no assets.” Flights included two trips to Dubai at £84,000, £26,000 on a Vancouver flight, and a £24,000 Hong Kong visit. Mr Talbot added: “Those sums are quite extraordinary and demand an explanation but you haven’t been given one...Where are the funds?” Mr Talbot also said Smith had a Jersey mansion valued at £12 million. And properties allegedly bought with stolen money included 14 flats in London, worth £16 million; two villas in Mallorca worth £5 million; land in Italy and a ski lodge in Whistler, Canada. Smith was handed assets “worth £150 million,” from F1 investor Andy Ruhan in 2016, the court heard. Yet Smith has only paid back £4million of his debt. Mr Talbot said Smith had shown “wilful refusal and culpable neglect” by failing to repay the cash and urged the court to consider jailing him. Smith has claimed he wants to pay but is unable to do so because his wealth is tied up in assets he cannot access owing to ongoing complex civil litigation. He faces a full enforcement hearing next year, when he could be jailed.