

WANdisco discovers major fraud and asks for its shares to be suspended

WANdisco, the data company that only days ago was eyeing a [US listing](#) for its [shares](#), today asked for them to be suspended in [London](#) discovering a major [fraud](#) that threatens it as a going concern.

In a shock announcement to the stock exchange this morning it tore up its guidance for 2022 and said an investigation was under way to identify its “true financial position”.

What it called “significant, sophisticated and potentially fraudulent irregularities” related to revenue booked by “one senior sales employee”.

They amounted to “a potential material misstatement of the company’s financial position” and “uncertainty regarding its overall financial position and significant going concern issues”, the statement said.

The problems were identified in initial investigations by its [chief executive](#) and chief financial officer, the AIM-listed firm said.

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It slashed its revenue forecast for 2022 to \$9 million from \$24 million and said it had “no confidence in its announced FY22 bookings expectations,” as it asked for its shares to be suspended from trading.