

Type of Order: DISCIPLINARY CONSENT ORDER 04202

Date of Order: 7 May 2020

Committee name: REGULATION AND CONDUCT COMMITTEE

Details of IP: **Mr Franklin, of Panos Eliades, Franklin & Co Ltd** an IPA member and Licensed Insolvency Practitioner (IP).

Summary of complaint: This Order is made in relation to a complaint that Mr Franklin in his role as, Liquidator of a company, breached the fundamental principle of professional competence and due care of the Insolvency Ethics Code, when he failed to:

- a. take appropriate steps to ensure appropriate realisations in respect of lease extension premiums for two flats of an estate property at and the head lease of that property.
- b. fulfil his obligations as liquidator of a company acting as landlord of a tenanted property.
- c. communicate with the Complainant, a creditor in a professional manner.

Accordingly, Mr Franklin was found liable to disciplinary action under the IPA's Articles of Association.

Summary of sanctions: The Common Sanctions Guidance provides for a severe reprimand and fine commensurate with the breach where there has been a material breach of the fundamental principles of the Insolvency Ethics Code. In mitigation, Stephen Franklin reached a settlement with Dr Korn and she withdrew her complaint.

The Regulation and Conduct Committee imposed a disciplinary order that Mr Franklin be severely reprimanded, fined £3,500 and contribute £4,860 towards costs.