

Type of Order:	DISCIPLINARY CONSENT ORDER
Date of Order:	26 NOVEMBER 2020
Committee name:	REGULATION AND CONDUCT COMMITTEE
Details of IP:	<b>Thomas Fox</b> , formerly of <b>Creditfix Limited</b> , an IPA member and Licensed Insolvency Practitioner (IP).
Summary of complaint:	<p>This Order is made in relation to a complaint that Mr Fox,</p> <ol style="list-style-type: none"><li>1) in his role as Nominee of a proposed IVA, breached Statement of Insolvency Practice (SIP) 3.1 paragraph 15(c)(d)(e) when he failed to obtain the debtor's express consent to modifications requested by creditors.</li><li>2) in his role, as Supervisor of the IVA, he breached SIP 3.1 paragraph 16(b)(c)(d)(g) when he:<ol style="list-style-type: none"><li>a. failed to supervise the IVA in accordance with its terms and identify and take necessary action in relation to the departures from the proposed modifications and annual review process; and/or</li><li>b. failed to address the debtor's concern in relation to an early exit loan in a timely manner; and/or</li><li>c. paid in excess of the agreed amount to a claims' management company.</li></ol></li></ol> <p>Accordingly, Mr Fox was found liable to disciplinary action under the IPA's Articles of Association.</p>
Summary of sanctions:	<p>It was agreed that the conduct was reckless and therefore 'serious' with reference to the Common Sanctions Guidance. The Guidance provides for a Severe Reprimand and a fine of £5,000, as a starting point, where there has been a failure to comply with the principles of a SIP, the Insolvency Act and rules and regulations made thereunder.</p> <p>No mitigating or aggravating factors were identified.</p> <p>The Regulation and Conduct Committee imposed a disciplinary order that Mr Fox be severely reprimanded, pay a fine of £5,000 and pay a contribution to costs of £1,450.</p>