

Publicity Notices

Formal Warnings Pursuant to Conduct Rule 4.5.3

In 2021 Formal Warnings were issued to three IPA Licensed insolvency Practitioners for;

1. Failing to co-operate with the IPA, i.e., failing to provide documentary evidence requested by the IPA on numerous occasions during the inspection process.
2. Breach of the Fundamental principle of Professional Competence and Due Care of the Insolvency Code of Ethics in their role as Trustee of two protected trust deeds (PTDs) when they failed to;
 - a. undertake a diligent and effective review of the PTDs at any time following his appointment as trustee pursuant to a deed of assumption; and
 - b. identify (contrary to Regulation 15(4) of The Protected Trust Deed (Scotland) Regulations 2013, and paragraphs 6.5 and 6.6 of SIP 3A), that a professional valuation of the debtors' residential property had not been obtained; and
 - c. identify that inappropriate outlays had been drawn from the PTDs by the previous practitioner.
3. Breach of the Fundamental principle of professional Competence and Due Care, of the Insolvency Code of Ethics, when in their role as a liquidator of numerous insolvency estates, failed to issue annual progress reports to the Registrar of Companies within two months of the end of the period covered by the report, as required by Rule 18.7.(6) of the Insolvency Rules 2016 (IR16)