

Publicity Notices

Formal Warnings Pursuant to Conduct Rule 4.5.3

In 2023 Formal Warnings were issued to three IPA licensed Insolvency Practitioners for:

1. A breach of Rule 18.30 of the Insolvency Rules 2016 when, in their role as Liquidator, the IP drew remuneration of £12,130 in excess of the total amount set out in the fee estimate without proper approval to do so from the preferential creditors.
2. A breach of paragraphs 4, 9 & 25 of Statement of Insolvency Practice 9 (version effective from 1 December 2015), when the IPs, in their role as Joint Liquidators, failed to provide sufficient information to creditors to enable them to make an informed decision about the reasonableness of the liquidators' requests in relation to the payment of pre-appointment fees, on two cases.
3. A breach of paragraph 16 of Statement of Insolvency Practice ('SIP') 3.1 (version effective from 1 July 2014) and / or the Fundamental Principle of Professional Competence and Due Care when the :
 - a) failed to ensure that enquiries raised by the Debtor in July 2021 were addressed promptly and appropriately, contrary to paragraph 16(g) of SIP 3.1; and/or
 - b) failed to follow up on and / or take account of information provided by the Debtor in order to complete the review of her income and expenditure in December 2020, contrary to paragraph 16(b) of SIP 3.1.