



Type of Order: DISCIPLINARY CONSENT ORDER

Date of Order: 5 August 2019

Committee name: REGULATION AND CONDUCT COMMITTEE

Details of IP: **Mr Virgil Levy**, of Uxbridge, an IPA member and Licensed Insolvency Practitioner (IP).

Summary of complaint: This Order is made in relation to a complaint that **Mr Levy** breached the fundamental principle of professional competence and due care of the Insolvency Code of Ethics and Paragraph 83(1)(b) of Schedule B1 to the Insolvency Act 1986 when, as Administrator of a company he moved it from Administration to Creditors' Voluntary Liquidation when there was no prospect of any distribution to the unsecured creditors of the company.

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

Summary of sanctions: The Common Sanctions Guidance provides for a reprimand and a fine of £2,000 where there is a failure to comply with the fundamental principle of professional competence and due care. The Committee agreed that the level of misconduct was less serious.

The Committee agreed that the conversion from Administration to Creditors' Voluntary Liquidation should never have happened. In mitigation, it was noted that Mr Levy accepted the allegation, he had not benefited financially by drawing remuneration in the Creditors' Voluntary Liquidation and he had no previous findings against him.

The Committee imposed a **disciplinary order** that Mr Levy be reprimanded and fined £1,500.