



Type of Order: DISCIPLINARY CONSENT ORDER

Date of Order: 4 September 2019

Committee name: REGULATION AND CONDUCT COMMITTEE

Details of IP: **Mr Thomas Fox**, of CreditFix Limited, Glasgow, an IPA member and former Licensed Insolvency Practitioner (IP).

Summary of complaint: This Order is made in relation to a complaint that **Mr Fox**, breached the fundamental principle of professional competence and due care, when he:

- 1) Made inaccurate statements and errors in reports to creditors and the debtor;
- 2) Failed to provide adequate and accurate information in a variation report to creditors to enable an informed decision to be made on the proposed variations to an IVA;
- 3) Failed to respond satisfactorily to a subsequent creditor request for additional information to enable an informed decision to be made on the proposed variations to an IVA;
- 4) Made errors in dividend communications to a creditor; and failed to respond concerns raised by that creditor about the payment of dividends.

Accordingly, Mr Fox 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.

The Committee considered that given the number of concerns, the conduct appeared to be reckless with reference to the Common Sanctions Guidance and therefore 'serious'.

The Committee agreed that an aggravating factor in this was the various disciplinary / regulatory findings against Mr Fox in the past. In mitigation, it was noted that admitted the facts of the complaint.

The Committee imposed a disciplinary order that Mr Thomas Fox be severely reprimanded, a fined £5,000; and contribute towards the costs.