

Type of Order:	DISCIPLINARY CONSENT ORDER
Date of Order:	15/11/2021
Committee name:	REGULATION AND CONDUCT COMMITTEE
Details of IP:	<b>A</b> , a former IPA member and Licensed Insolvency Practitioner (IP).
Summary of complaint:	<p>This Order is made in relation to a complaint that <b>A</b>:</p> <ol style="list-style-type: none"><li>1. Improperly operated a client bank account through their firm for <b>B</b> and assisted the debtor in their business without benefit to the bankruptcy estate, and</li><li>2. Whilst acting as Trustee in Bankruptcy of <b>B</b>, improperly used C Ltd (a company of which <b>A</b> was a 50% shareholder), to purchase and develop property for the benefit of <b>B</b> and <b>A</b> personally, and</li><li>3. in January 2009 <b>A</b> improperly accepted the appointment as Joint Administrator of B Ltd a Company owned and managed by <b>B</b>.</li></ol> <p>Accordingly, <b>A</b> was found liable to disciplinary action under the IPA's Articles of Association. The Committee regarded the misconduct as serious as it was deliberate and extended over a period of at least ten years.</p>
Summary of sanctions:	<p><b>Allegation 1(a) &amp; (b)</b> The Common Sanctions Guidance (CSG) provided for exclusion and a fine of £10,000 as a starting point, where there has been a serious failure to comply with the fundamental principle of objectivity. The fine was therefore determined at £10,000 for this allegation.</p> <p><b>Allegation 2</b> The CSG provided for exclusion and a fine of £10,000 as a starting point, where there has been a serious failure to comply with the fundamental principle of integrity. The fine was therefore determined at £10,000 for this allegation.</p> <p><b>Allegation 3</b> The CSG provided for exclusion and a fine of £10,000 as a starting point, where there has been a serious failure to comply with the fundamental principle of objectivity. The fine was therefore determined at £10,000 for this allegation.</p> <p>The Regulation and Conduct Committee imposed a disciplinary order that <b>A</b> (being a former member of the IPA) give an undertaking that they will not at any time:</p>

- i. apply to join the IPA or any other insolvency practitioner regulatory organisation;
  - ii. take, or seek to take, any formal insolvency appointment;
  - iii. hold themselves out to be a licensed insolvency practitioner or member of any insolvency practitioner regulatory organisation; and
  - iv. A be fined £30,000 and pay £5,000 towards the costs.
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