



Type of Order: DISCIPLINARY CONSENT ORDER

Date of Order: 24 January 2017

Committee name: INVESTIGATION COMMITTEE

Details of IP: **Mr Stephen Grant, of Harpenden**, an IPA member and Licensed Insolvency Practitioner.

Summary of complaint: This Order is made in relation to a complaint that Mr Grant, in his role as Administrator of a company, breached Statement of Insolvency Practice ('SIP') 16 by, failing to provide a statement as to whether 1) the connected party had been made aware of their ability to approach the pre-pack pool and/or had approached the pre-pack pool and 2) whether a viability statement had been requested from the connected party but not provided.

Summary of sanctions: Accordingly, Mr Grant was found liable to disciplinary action under the IPA's Articles of Association.

The Common Sanctions Guidance provides for a severe reprimand and a fine of £5,000 when the matter is considered to be serious or a reprimand and a fine of £1,500 when the matter is considered to be less serious. The sanction imposed took into account that facts that the applicable version of SIP16 had been in force for five or six months prior to this disclosure being made and there was a lot of publicity surrounding the pre-pack pool. Mr Grant had signed off the disclosure and should have been aware of the contents of the SIP to assess its compliance. In mitigation, nobody was adversely affected by the conduct and this was the first time that Mr Grant had appeared before the Investigation Committee in relation to such a matter.

The Investigation Committee has decided to impose a disciplinary order that Mr Grant be reprimanded and pay a fine of £2,500; and make a contribution towards the costs.