



Type of Order: DISCIPLINARY CONSENT ORDER

Date of Order: 15 November 2016

Committee name: INVESTIGATION COMMITTEE

Details of IP: **Neil Money, of Leicester**, an IPA member and Licensed Insolvency Practitioner.

Summary of complaint: This Order is made in relation to a complaint that Mr Money breached the fundamental principle of Professional Competence and Due Care when he failed to properly acknowledge and deal with an ROT claim raised by a creditor which prevented the creditor from visiting the site where stock was stored to identify and protect stock for which payment was due.

Accordingly, Mr Money 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 sanction reflects an acknowledgement that there was potentially no stock, however, Mr Money had not kept clear records on all ROT claims and tended to defer to the agents asserting that they were dealing with the matter. It was noted that if the ROT claim had been properly dealt with, the Complainant may have been able to collect goods supplied to re-sell and recoup part of its loss.

The Investigation Committee has decided to impose a disciplinary order that Mr Money be reprimanded and pay a fine of £1,000 and costs.